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1.0 Identification

Name of the person responsible for the Reference Form contents
Position of the responsible person

Iuri de Araújo Miranda

Chief Executive Officer

Name of the person responsible for the Reference Form contents
Position of the responsible person

Clayton de Souza Malheiros

Investor Relations Officer

1.1 Representation by the Chief Executive Officer

Name of the person responsible for the Reference Form contents	Iuri de Araújo Miranda
Position of the responsible person	Chief Executive Officer

The Chief Executive Officer referred to above represents hereby that:

- a. he revised this Reference Form.
- b. all information contained in this Reference Form complies with CVM Ruling No. 480, especially articles 14 to 19 thereof.
- c. the information contained in this Reference Form truly, accurately and thoroughly represents the financial situation of the issuer and the risks inherent in its activities and the securities issued by it.

1.2 Representation by the Investor Relations Officer

Name of the person responsible for the Reference Form contents	Clayton de Souza Malheiros
Position of the responsible person	Investor Relations Officer

The Investor Relations Officer referred to above represents hereby that:

- a. he revised this Reference Form.
- b. all information contained in this Reference Form complies with CVM Ruling No. 480, especially articles 14 to 19 thereof.
- c. the information contained in this Reference Form truly, accurately and thoroughly represents the financial situation of the issuer and the risks inherent in its activities and the securities issued by it.

1.3 Representation by the Chief Executive Officer / Investor Relations Officer

Not applicable since the Company's current Chief Executive Officer and Investor Relations Officer have already stated their individual representations in items 1.1 and 1.2 of this Reference Form.

2.1 / 2.2 – Identification and compensation of independent auditors

Does issuer have independent auditors?	YES		
CVM code	471-5		
Type of auditor	National		
Name/Corporate name	Ernst & Young Auditores Independentes S.S.		
CPF/CNPJ	61.366.936/0001-25		
Period of service	01/01/2012		
Description of services	<p>The independent auditors provided the following services to the Company: (i) audit of the individual and consolidated financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS), for the years ended December 31, 2017, 2016 and 2015, as well as review of the individual and consolidated quarterly information of the Company, contained in the Quarterly Information Form - ITR, prepared in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, for the quarters ended March 31, June 30 and September 30, 2017, including information related to the same 2016 periods; (ii) due diligence services; (iii) tax consulting services; and (iv) previously agreed-upon procedures related to the initial public offering of Company shares in 2017.</p>		
Total independent auditors' compensation by service	<p>The following amounts were paid to the independent auditors as compensation for the services rendered in the year ended December 31, 2017: (i) R\$2,134.1 thousand for the audit of the individual and consolidated financial statements for the year ended December 31, 2017; (ii) R\$285 thousand for due diligence services; (iii) R\$61.8 thousand for tax consulting services; and (iv) R\$1,282.8 thousand for the procedures related to the initial public offering of the Company's shares.</p>		
Reason for replacement	There was no replacement of independent auditors.		
Reason presented by auditor in case of disagreement with the reason presented by issuer	There was no replacement of independent auditors.		
Name of responsible technical professional	Period of services	CPF	Address
Marcos Alexandre S Pupo	01/01/2012	197.375.598-00	<p>Av. Presidente Juscelino Kubitschek, 1909, Torre Norte, 7º andar Telephone +55 (11) 2573-3048 E-mail: marcos.a.pupo@br.ey.com</p>

2.3 – Other significant information

There is no further information deemed to be significant by the Company in relation to this item 2.

3.1 – Financial Information – Consolidated

(In Reais)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Equity	1,617,194,000,00	540,320,000,00	438,435,000,00
Total Assets	2,415,555,000,00	1,428,462,000,00	1,196,555,000,00
Net Revenue./Revenue from Securities Trading/Insurance Premiums Earned	1,783,838,000,00	1,393,284,000,00	949,679,000,00
Gross Profit	1,095,967,000,00	866,982,000,00	611,264,00,00 0
Net Profit (Loss)	3,819,000,00	-93,456,000,00	-36,757,000,00
Number of Ex-Treasury Shares (In Units)	158,476,527	125,650,600	1,131,883
Book Value per Share (In Reais per Unit)	10.204628	4.300178	387.350000
Basic Earnings (Loss) per Share	0.000020	-0.000700	-0.000300

3.2- Non-GAAP financial measures

(a) value of non-GAAP financial measures

The non-GAAP financial measures used by the Company are defined below:

EBITDA and EBITDA Margin

“EBITDA” (earnings before interest, tax, depreciation and amortization), or “LAJIDA” in the Portuguese language, is a non-GAAP financial measure prepared by the Company in accordance with CVM Ruling No. 527, dated October 4, 2012 (“**CVM Ruling No. 527**”), reconciled with its financial statements and corresponds to net profit (loss) for the period and/or year, increased by net finance income (costs), income tax and social contribution, as well as depreciation and amortization charges.

“EBITDA Margin” represents the result of EBITDA referred to above divided by the Company’s consolidated net operating revenue.

Adjusted EBITDA and Adjusted EBITDA Margin

“Adjusted EBITDA” is a non-GAAP measure prepared by the Company, corresponding to EBITDA adjusted by preoperating expenses, expenses on acquisitions and mergers and other expenses that, in the Company management’s view, are not part of the normal business operations and/or distort the analysis of Company performance. These adjustments are classified as follows:

Preoperating expenses: These are all the necessary expenses incurred before the opening of a restaurant, such as with salaries of employees under training and recruiting services.

Expenses on acquisitions and mergers: (i) expenses incurred with legal, accounting and financial consulting service providers in connection with the process of acquisition of companies (franchisees); and (ii) also including expenses on the restructuring of the acquired companies.

Other expenses: (i) disposal of property and equipment items (gain/loss on claims, obsolescence, those resulting from asset disposals and provision for impairment); and (ii) cost of stock option plan.

“Adjusted EBITDA Margin” corresponds to Adjusted EBITDA divided by the Company’s consolidated net operating revenue.

Total Debt and Net Debt

Our “Total Debt” corresponds to the sum of the current and non-current balances of loans and financing. Our “Net Debt” corresponds to Total Debt less the balance of cash and cash equivalents, marketable securities, restricted marketable securities and derivative financial instruments (swap), recorded in the Company’s current assets, as well as securities recorded in non-current assets.

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Total Debt and Net Debt are not measures recognized by the accounting practices adopted in Brazil or the International Financial Reporting Standards (IFRS), also they do not represent cash flow for the presented years/periods nor should be considered as a base for dividend distribution, or as substitutes of net profit (loss), or as indicators of operating performance or liquidity. They do not have a standard meaning and may not be comparable to measures with similar names by other companies.

The amounts of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin of the Company for the last three fiscal years are as follows:

Non-GAAP Financial Measures	Year ended December 31,		
	2017	2016	2015
(in thousands of R\$, except percentages)			
EBITDA	185,005	118,216	69,980
EBITDA Margin	10.4%	8.5%	7.4%
Adjusted EBITDA	210,693	133,857	86,170
Adjusted EBITDA Margin	11.8%	9.1%	9.2%

(b) reconciliation between disclosed amounts and amounts per the audited financial statements and reviewed consolidated interim financial information

EBITDA and Adjusted EBITDA

The table below sets out reconciliation of profit (loss) with EBITDA and Adjusted EBITDA for the last three fiscal years:

(in thousands of R\$, except percentages)	Year ended December 31,		
	2017	2016	2015
Profit (Loss) for the year	3,819	(93,456)	(36,757)
(+) Finance income, net	56,264	100,539	20,147
(+) Depreciation and amortization	119,697	103,396	75,602
(+/-) Income tax and social contribution	5,225	7,737	10,988
EBITDA	185,005	118,216	69,980
Net operating revenue	1,783,838	1,393,284	949,679
EBITDA Margin	10.4%	8.5%	7.4%
(+) Preoperating expenses	6,138	6,255	9,707
(+) Expenses on acquisitions and mergers	2,098	2,764	3,384
(+) Other expenses ⁽¹⁾	17,452	6,622	3,099
Adjusted EBITDA	210,693	133,857	86,170
Net operating revenue	1,783,838	1,393,284	949,679
Adjusted EBITDA Margin	11.8%	9.6%	9.1%

⁽¹⁾ Calculation of Adjusted EBITDA does not take into consideration other expenses, of which the balance breakdown is as follows:

(in thousands of R\$)	Year ended December 31,		
	2017	2016	2015
Disposal of property and equipment and intangible assets	17,912	5,022	320
Gain (loss) on claims	(309)	247	(329)
Provision for impairment	(4,627)	1,049	3,108
Gain (loss) on asset disposals	(1,042)	-	-
Cost of stock option plan	5,518	304	-
Other expenses	17,452	6,622	3,099

Total Debt and Net Debt

The table below sets out the Company's Total Debt and Net Debt as of the following reporting dates:

In thousands of Reais	As of December 31,		
	2017	2016	2015
Loans and financing – current	209,987	607,973	198,868
Loans and financing – non-current	275,720	-	306,945
Total Debt	485,707	607,973	505,813
(-) Cash and cash equivalents	(102,345)	(256,920)	(164,801)
(-) Marketable securities – current	(1,073,900)	(63,495)	(57,432)
(-) Restricted marketable securities – current	(2,484)	(1,846)	-
(-) Marketable securities – non-current	(13,285)	(10,415)	(5,623)
(-) Financial instruments - Swap (current assets)	-	-	(13,893)
Net Debt	(706,307)	275,297	264,064

(c) reason why such measure is more appropriate to allow proper understanding of the Company's financial position and results of operations

EBITDA and Adjusted EBITDA

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin are used as measures of the Company's performance, reason why management believes that it is important to include them in this Reference Form. The Company's management believes that Adjusted EBITDA is a practical measure to determine the Company's operating performance and to allow comparing it with that of other companies in the same industry. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are used by management as additional measures of the Company's performance and also as a base for comparison with other companies in the same industry, although there may be differences in the calculation methodologies adopted by each of them.

Since calculation thereof does not consider finance income (costs), net, income tax and social contribution, depreciation and amortization charges, and also because Adjusted EBITDA does not consider preoperating expenses incurred before opening of a restaurant, expenses on acquisitions and mergers and other expenses, EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin represent indicators of the Company's overall economic performance, which are not affected by changes in interest rates, in the tax burden on profit, in depreciation and amortization rates or in the Company's preoperating expenses on opening of a restaurant, expenses on acquisitions and mergers and other expenses.

The main reasons for the following expenses not to be considered are described below:

Preoperating expenses: since these are expenses exclusively related to the opening of a restaurant, we believe that their effects will only take place in the years in which new restaurants are opened, while restaurants opened in prior years will generate cash that is free of these initial costs.

Expenses on acquisitions and mergers: since these are expenses exclusively related to mergers and acquisitions, we believe that their effects will cease when acquisitions no longer exist, therefore, we consider these to be specific events with temporary impact on the Company's P&L.

Other expenses: since these arise from the disposal of property and equipment items and intangible assets, gain (loss) on claims, provision for impairment and cost of stock option plan that are not part of the Company's core activity and do not affect the Company's cash generation and/or are considered unusual items, we believe that their effects should be excluded to provide additional information to investors.

Consequently, the Company believes that EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin allow better understanding of its performance.

Total Debt and Net Debt

We believe that the Company's current phase of expansion calls for financing. Therefore, "Total Debt" and "Net Debt" help understand the Company's current capacity to assume new debts and meet existing commitments.

The Company has covenants in loan, financing and debenture agreements that restrict certain actions and may also entail accelerated maturity or the renegotiation of debts, should the Company fail to comply with such covenants.

The covenants in the agreements are as follows:

In thousands of Reais	As of December 31,		
	2017	2016	2015
Net sales revenue	1,783,838	1,393,294	949,679
Costs of sales and expenses on restaurants ⁽¹⁾	(1,506,745)	(1,202,004)	(821,159)
Operating EBITDA	277,093	191,280	128,520
Operating EBITDA Margin	15.5%	13.7%	13.53%
General and administrative expenses	(71,918)	(57,727)	60,818
Adjusted EBITDA (covenants)	205,175	133,553	339,065
Loans and financing (debt)	485,707	607,973	(3,422)
Cash and cash equivalents and marketable securities	(1,192,014)	(332,676)	(305,382)
Net debt	(706,307)	275,297	30,261
Finance income (costs), net	(56,264)	(100,539)	(20,148)
Net debt divided by adjusted EBITDA (covenants)	(3.4)	2.1	0.5
Adjusted EBITDA (covenants) divided by finance income (costs), net	3.6	1.3	3.0

⁽¹⁾ Calculation of adjusted EBITDA (covenants) does not consider depreciation and amortization charges, gain (loss) on the disposal of property and equipment items, gain (loss) on claims, preoperating expenses and expenses on acquisitions and mergers, as per the criterion established by the Company.

3.3 – Events subsequent to the latest financial statements

Events subsequent to the disclosed financial statements for the year ended December 31, 2017

Share Purchase and Sale Agreement

On April 2, 2018, the Company disclosed the conclusion of acquisition of all the shares issued by franchisees King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A., which altogether have 51 restaurants and 20 dessert kiosks of the BURGER KING® system.

The price of acquisition amounted to approximately R\$393.1 million, being subject to adjustments, depending on confirmation of the amounts of net debt, working capital and EBITDA of the franchisees, which will take place by June 1, 2018.

3.4 – Profit (loss) allocation policy

	2017	2016	2015
a. profit retention rules	<p>As of December 31, 2017, the Company adopted as profit retention policy the provisions contained in its by-laws and in the Brazilian Corporate Law, authorizing the general shareholders' meeting to, following management's proposal, decide to retain a portion of net profit for the year, provided for in the capital budget previously approved by the general shareholders' meeting.</p> <p>In addition, any retention of profit for the year by the Company must be accompanied by a capital budget proposal previously approved by the board of directors.</p>	<p>As of December 31, 2016, the Company adopted as profit retention policy the provisions contained in its by-laws and in the Brazilian Corporate Law, authorizing the general shareholders' meeting to, following management's proposal, decide to retain a portion of net profit for the year, provided for in the capital budget previously approved by the general shareholders' meeting.</p> <p>In addition, any retention of profit for the year by the Company must be accompanied by a capital budget proposal previously approved by the board of directors.</p>	<p>As of December 31, 2015, the Company adopted as profit retention policy the provisions contained in its by-laws and in the Brazilian Corporate Law, authorizing the general shareholders' meeting to, following management's proposal, decide to retain a portion of net profit for the year, provided for in the capital budget previously approved by the general shareholders' meeting.</p> <p>In addition, any retention of profit for the year by the Company must be accompanied by a capital budget proposal previously approved by the board of directors.</p>
a.i. profit retention amounts	In the year ended December 31, 2017, the Company posted net profit of R\$3.8 million, which was fully allocated to absorb accumulated losses of prior years.	In the year ended December 31, 2016, the Company posted total loss of R\$93.5 million.	In the year ended December 31, 2015, the Company posted total loss of R\$36.8 million.
a.ii. percentage of total declared profit	In the year ended December 31, 2017, the full profit retention amount related to the total declared profit was allocated to absorb accumulated losses of prior years.	Not applicable, since in the year ended December 31, 2016 the Company posted loss.	Not applicable, since in the year ended December 31, 2015 the Company posted loss.
b. dividend distribution rules	As of December 31, 2017, the Company's by-laws provided that shareholders were entitled to minimum mandatory dividend, in that year, of 25% of net profit for the year, adjusted in accordance with Brazilian Corporate Law.	As of December 31, 2016, the Company's by-laws provided that shareholders were entitled to minimum mandatory dividend, in that year, of 25% of net profit for the year, adjusted in accordance with Brazilian Corporate Law.	As of December 31, 2015, the Company's by-laws provided that shareholders were entitled to minimum mandatory dividend, in that year, of 25% of net profit for the year, adjusted in accordance with Brazilian Corporate Law.
c. periodicity of dividend distribution	<p>As of December 31, 2017, the Company's dividend distribution policy entitled shareholders to annual dividend distribution.</p> <p>The board of directors could also declare interim dividends on a quarterly basis or over longer periods, to be charged against the retained earnings account or</p>	<p>As of December 31, 2016, the Company's dividend distribution policy entitled shareholders to annual dividend distribution.</p> <p>The board of directors could also declare interim dividends on a quarterly basis or over longer periods, to be charged against the retained earnings account or</p>	<p>As of December 31, 2015, the Company's dividend distribution policy entitled shareholders to annual dividend distribution.</p> <p>The board of directors could also declare interim dividends on a quarterly basis or over longer periods, to be charged against the retained earnings account or</p>

	2017	2016	2015
	income reserves, computed based on annual or biannual financial statements, to be considered advance on mandatory dividends as provided for by the by-laws. The board of directors could also determine the preparation of monthly or quarterly balance sheets and declare interim dividends based on profits so determined, observing judicial limitations for this.	income reserves, computed based on annual or biannual financial statements, to be considered advance on mandatory dividends as provided for by the by-laws. The board of directors could also determine the preparation of monthly or quarterly balance sheets and declare interim dividends based on profits so determined, observing judicial limitations for this.	income reserves, computed based on annual or biannual financial statements, to be considered advance on mandatory dividends as provided for by the by-laws. The board of directors could also determine the preparation of monthly or quarterly balance sheets and declare interim dividends based on profits so determined, observing legal limitations for this.
d. any restrictions to dividend distribution imposed by legislation or special regulation applicable to the issuer, as well as agreements, court rulings, administrative rulings or arbitration awards	Except for the provisions of Brazilian Corporate Law and the Company's by-laws, the Company did not have any restrictions to the distribution of dividends imposed by legislation or regulations, court rulings, administrative rulings or arbitration awards. However, the indentures of debentures issued by the Company contain covenants under which the payment by the Company of dividends, interest on capital or any type of profit sharing above minimum mandatory dividend provided for by article 202 of Brazilian Corporate Law, is not allowed, should it be defaulting on its obligations assumed in the related indentures. For further information, about such restrictions, see item 10.1.f of this Reference Form.	Except for the provisions of Brazilian Corporate Law and the Company's by-laws, the Company did not have any restrictions to the distribution of dividends imposed by legislation or regulations, court rulings, administrative rulings or arbitration awards. However, the indentures of debentures issued by the Company contain covenants under which the payment by the Company of dividends, interest on capital or any type of profit sharing above minimum mandatory dividend provided for by article 202 of Brazilian Corporate Law, is not allowed, should it be defaulting on its obligations assumed in the related indentures. For further information, about such restrictions, see item 10.1.f of this Reference Form.	Except for the provisions of Brazilian Corporate Law and the Company's by-laws, the Company did not have any restrictions to the distribution of dividends imposed by legislation or regulations, court rulings, administrative rulings or arbitration awards. However, the indentures of debentures issued by the Company contain covenants under which the payment by the Company of dividends, interest on capital or any type of profit sharing above minimum mandatory dividend provided for by article 202 of Brazilian Corporate Law, is not allowed, should it be defaulting on its obligations assumed in the related indentures. For further information, about such restrictions, see item 10.1.f of this Reference Form.
e. profit (loss) allocation policy	As of December 31, 2017, the Company did not have a specific policy on the allocation of profit (loss).	As of December 31, 2016, the Company did not have a specific policy on the allocation of profit (loss).	As of December 31, 2015, the Company did not have a specific policy on the allocation of profit (loss).

3.5 – Distribution of dividends and retention of net profit

Justification for not completing the chart:

Not applicable, since the Company has not distributed dividends or interest on capital and has not retained net profits in the last three fiscal years.

3.6 – Declaration of dividends charged against the retained earnings account or income reserves

No dividends have been declared and posted to the retained earnings account or income reserves in the last three fiscal years.

3.7 – Indebtedness level

Year ended	Total current and non-current liabilities	Type of ratio	Indebtedness ratio	Description and reason for using another ratio
December 31, 2017	798,361,000.00	Indebtedness ratio	0.49367052	Not applicable

3.8 – Obligations by nature and maturity

Year ended December 31, 2017						
Type of Obligation	Type of Guarantee	Less than one year	One to three years	Three to five years	More than five years	Total
Financing	Security Interest	105,701,293	68,679,518	9,048,544	0.00	183,429,426
Financing	Unsecured guarantee	104,285,707	197,991,938	0.00	0.00	302,277,645
Total		209,987,000	266,671,456	9,048,544	0.00	485,707,071
Observation:						
The information above refers to the Company's consolidated financial statements.						
In order to segregate our obligations (loans and financing) in accordance with the categories in the table above (debts with security interest, debts with floating security and debts with unsecured guarantee), we considered the following criterion: (i) we considered all debts with security interest: All debts guaranteed by our fixed assets, such as equipment, furniture, assignments and liens on assets and/or rights, etc.; and (ii) we considered unsecured debts: all our debts that are not secured by any guarantee.						

3.9 – Other significant information

The Company has loan and financing agreements, as well as outstanding debt securities issued by it, with covenants entailing accelerated maturity of the outstanding debt installments in case of noncompliance therewith or with certain obligations of other financial agreements, whether with the same counterparty or with other banks and financial institutions (cross default). For further information about said agreements, please see item 10.1.f of this Reference Form.

4.1 – Description of the risk factors

Investment in the securities issued by the Company involves exposure to certain risks. Before making any decision to invest in any security issued by the Company, potential investors should carefully analyze all information contained in this Reference Form, the risks mentioned below and the Company's financial statements and related accompanying notes. The Company's business, financial position, results of operations, cash flow, liquidity and/or future businesses may be adversely affected by any of the risk factors described below. The market price of securities issued by the Company may decrease due to any of these and/or other risk factors, in which case potential investors may lose substantially or totally their investment in securities issued by the Company. The risks described below are those of which the Company is aware and believes that, as of the date of this Reference Form, may adversely affect the Company. In addition, other risks not currently known or not considered significant by the Company as of the date of this Reference Form may also adversely affect the Company.

For purposes of this section "4. Risk Factors", unless expressly stated otherwise or if the context so requires, a statement that a risk, uncertainty or problem may cause or have or will cause or will have an "adverse effect" or "negative effect" for the Company, or similar expressions, mean that such risk, uncertainty or problem may have or could have a significant adverse effect on the business, financial position, results of operations, cash flow, liquidity and/or future businesses of the Company and its subsidiaries, as well as on the price of securities issued by the Company. Similar expressions included in this section "4. Risk Factors" should be construed in this context.

Notwithstanding the subdivision of this section "4. Risk Factors", certain risk factors that are in one item may also apply to other items.

(a) Risks relating to the Company

The Company may be unable to open and operate new restaurants or successfully increase its chain of franchise restaurants.

One of the pillars of the Company's growth strategy is to expand by (i) opening and operating new restaurants directly owned and managed by it and (ii) increasing its chain of franchise restaurants managed by third parties. The Company may be unable to successfully implement its growth strategy for a number of reasons, including:

- The growth of its competitors, increased competition for strategic points of sale and entry of new competitors in the markets in which it operates;
- Difficulty in finding appropriate locations to open its own new restaurants;
- Inability to open its own new restaurants or franchise restaurants at the cost and time it considers appropriate;
- Difficulties in hiring, training and transmitting its culture and product standards to qualified franchisees to appropriately serve its customers; and
- Difficulties in obtaining third-party financing to meet its capital expenditures and working capital requirements.

The occurrence of factors that are beyond the control of the Company, such as those mentioned above, changes in the macroeconomic conditions of Brazil and the regions in which it operates,

including political and economic-financial problems, rising interest rates and inflation, as well as changes in the demand and preference of its customers or the unavailability of places for the opening of new restaurants, among others, may negatively impact the Company's future results of operations and financial position.

Moreover, the Company's expansion strategy may be delayed or canceled, and the expected cost to implement its strategy may be higher or require more funds than originally anticipated. In addition, its average sales volume and margin from its new restaurants and franchise restaurants may significantly differ from its current average sales volume and margin. Consequently, the Company's sales volume and margin may significantly decrease after it opens new restaurants compared to its current average sales volume and margin, which may negatively impact its return on investment ratio and financial results may significantly decrease.

If the Company fails to successfully open its new restaurants and expand its franchise restaurant chain, its business, growth and geographic presence may be adversely affected.

The Company may lose the right to develop restaurants under the BURGER KING® brand in Brazil as "Master Franchisee".

The Company has the exclusive right to develop and operate restaurants under the BURGER KING® brand in Brazil pursuant to the Master Franchise and Development Agreement, or MFDA, it entered into with Burger King Corporation on July 13, 2011. The development rights expire in July 2031 and may be renewed for an additional period of 20 years, as mutually agreed by the parties. The MFDA sets forth annual targets for opening restaurants and different covenants, including financial covenants. If we fail to comply with these financial covenants, Burger King Corporation may terminate the MFDA. In addition, pursuant to the MFDA, if we fail to comply with obligations under other instruments, such as the Company's franchise agreement and investment agreement, among others, entered into with Burger King Corporation, Burger King Corporation may terminate the MFDA.

Upon termination or expiration of the MFDA, the Company will lose its right to be the exclusive master franchisee in Brazil and the exclusive right to open its own restaurants and source and approve sub-franchisees. In such event, it will have to request the approval of Burger King Corporation to develop restaurants, in which case the opening process may be delayed and limit its growth.

On July 13, 2011, the Company and Burger King Corporation also entered into the Master Franchise Services Agreement, or MFSA, pursuant to which the Company became the exclusive service provider of the BURGER KING® brand in Brazil and is required to provide marketing, training, monitoring and audit services, among others, to franchise restaurants in Brazil. The MFSA expires in July 2031 and gives the Company exclusive rights to provide these services in Brazil. Pursuant to the MFSA, the Company is required to comply with a number of covenants. If it fails to comply with these covenants, Burger King Corporation has the right to terminate the MFSA. In addition, pursuant to the MFSA, if it fails to comply with obligations under other instruments, such as the MFDA, company franchise agreement and investment agreement, among others, entered into with Burger King Corporation, Burger King Corporation may terminate the MFSA.

Upon termination or expiration of the MFSA, all rights granted to the Company as an exclusive service provider of Burger King Corporation in Brazil terminate, and Burger King Corporation

assumes the role of service provider under the sub-franchise agreements the Company entered into with sub-franchisees. In addition, due to confidentiality obligations, the Company is not allowed to disclose annual targets for opening restaurants and other covenants provided in such agreements.

The Company's results may be affected if Burger King Corporation fails to protect its intellectual property rights.

The brands and sub-brands that comprise the BURGER KING® system in Brazil are registered or in the process of registration with the Brazilian Patent and Trademark Office (*Instituto Nacional de Propriedade Industrial*), or INPI, on behalf of Burger King Corporation. We hold the licenses of these brands. Burger King Corporation also holds other intellectual property rights whose licenses may be granted to us. We cannot assure you that these trademarks or rights will continue to be duly protected by the applicable law and registrations providing for the maintenance of their ownership or possession by Burger King Corporation. In addition, we cannot assure you that these trademarks or rights will not be infringed or challenged by third parties through administrative or judicial proceedings.

Any failure by the Burger King Corporation to protect its trademarks, domain names and other intellectual property rights under the BURGER KING® system may adversely affect our business or reputation, even as a result of acts or events occurring abroad.

Some of the properties we occupy are in the process of obtaining or renewing licenses and permits issued by city authorities and fire departments. We may be unable to obtain or renew all operating licenses required to conduct our business.

We are required to be registered with a number of local, state and federal agencies and obtain operating licenses and permits, including health licenses. We are in the process of obtaining or renewing a portion of the operating licenses and permits issued by city authorities and fire departments or we have yet to request them. Operating licenses and permits issued by the fire department in different locations have an expiration date, must be renewed from time to time and may require the payment of a renewal fee. We may be unable to obtain all the required licenses, permits and authorizations or renew them on a timely basis. If we fail to obtain or renew these licenses, permits and authorizations (i) we may be unable to open and operate our restaurants, (ii) our current restaurants may be closed, and (iii) we may be subject to fines, as applicable. Our business strategy may be negatively affected if we are unable to open and operate new restaurants or if our current restaurants are closed due to our inability to obtain or renew the licenses, permits and authorizations required for our operation. As a result, our results of operations may be adversely affected.

Our growth significantly depends on the efficiency of our marketing strategy, the value of the brands under the BURGER KING® system and our reputation.

In order to continue to grow and succeed in our segment, we depend on the protection, advertising and increase in value of the brands and sub-brands under the BURGER KING® system. Any incidents involving us may decrease customer confidence and significantly decrease the value of our brands.

If our customers perceive or experience a decrease in the quality of our food, service, hygiene, environment or otherwise believe we do not provide a consistently positive experience, the value of the brands and sub-brands under the BURGER KING® system may be adversely affected, adversely affecting us.

Moreover, market recognition is fundamental for the continuous growth of the brands under the BURGER KING® system and our financial success. If our marketing strategy is not efficient or if our competitors make higher advertisement investments than us, we may not be able to attract new customers or our current customers may reduce the frequency of their visits to our restaurants or even stop visiting us, adversely affecting our results of operations.

We may be unable to implement our strategy of offering a sufficient volume and variety of products at competitive prices or appropriately manage our stock supply. We are also subject to theft, which may materially and adversely affect us.

Our business depends on our ability to provide a certain volume and variety of products at competitive prices. We may purchase large volumes of products and fail to sell them efficiently and profitably. In addition, we may generate a surplus stock of products of low turnover. We cannot assure you that we will continue to adequately identify our customers' demands and benefit from purchase opportunities. This may materially and adversely affect our business and results of operations.

Moreover, surplus products stocked in our restaurants may become obsolete or expire. We are also subject to theft of money or products in our restaurants. Our investments in security systems may not be sufficient to prevent theft of money or products. Any of these events may materially and adversely affect our business and financial results.

Increases in food commodity prices or other operating costs could adversely affect our operating results.

Our operating results depend significantly on our ability to anticipate and react to price changes, and on the availability of food, ingredients, labor, health care, utilities and other related costs over which we may have little control. Among other commodities, we depend on beef, chicken, fruits, fresh vegetables, dairy and liquid products. The cost of these commodities depends on a number of factors, including global supply and demand, climate conditions, energy cost fluctuation and tax incentives, subjecting us to significant fluctuations in prices and exchange rates. Due to the competitive nature of our industry, we may be unable to reflect increases in operating costs onto our customers, adversely affecting us and our results of operations.

We are also affected by fluctuations in the price of utilities on which the restaurants depend, such as electricity and natural gas, whether as a result of inflation or otherwise. In addition, interruptions to the availability of gas, electric energy, water or other utilities, whether due to aging infrastructure, weather conditions, fire, or other reasons out of our control, may adversely affect our operations. Our inability to anticipate and respond effectively to an adverse change in any of these factors could have a significant adverse effect on our sales and results of operations.

Unfavorable decisions in judicial or administrative proceedings may adversely affect us.

The Company is party to judicial and administrative proceedings. The outcome of these proceedings may not be favorable to us or we may not adequately establish provisions for the risk of loss on these proceedings. Moreover, the bonds posted by us in court may not be sufficient to cover any judgment against us in pending lawsuits, as the amounts involved are not yet known due to the procedural stage of the relevant lawsuits.

Unfavorable decisions that reach significant amounts or prevent us from conducting our business as initially planned may adversely affect us.

Failure in our IT systems may adversely affect us.

Our business largely relies on our IT systems, which are important tools for managing our resources. We may fail to adequately update or manage our IT systems. Our IT systems may also be affected by other factors, such as failure in systems, software or outsourced services, or intentional actions (including by hackers) that may interrupt or stop our activities.

Unavailability, interruption or slow performance of our systems for a significant time may affect our ability to process transactions and affect our operating and financial controls.

The growth of our revenues and results relies on our efficiency to allocate capital, make acquisitions, obtain or renew licenses and authorizations, renew lease agreements and open new restaurants, as well as the type of investment, timing and the amount of capital.

The future growth of our revenues heavily relies on (i) our ability to efficiently allocate capital by identifying potential acquisitions, (ii) the availability of high quality locations that meet our criteria for new restaurants and (iii) our ability to obtain or renew licenses and authorizations or renew our lease agreements. The expansion of the brands under the BURGER KING® system and the brands of our restaurants may be subject to unexpected delays due to market conditions, the regulatory environment, the highly specific nature of our restaurant concepts and the complex project and construction processes for each new place. Negotiations of rent and development schedules vary according to the place.

The number of restaurants, the opportunity to open new restaurants and the contribution of restaurants to our results depend on a number of factors, including, among others:

- The identification and availability of adequate locations and reasonable lease conditions;
- The availability of financing for us, under favorable conditions;
- The period of time required for the leased facilities to become available for construction;
- Changes introduced by current or future government laws and regulations and our ability and the ability of our landlords to timely obtain all licenses and authorizations required to construct and operate our restaurants;
- Our ability to manage the construction and development costs of new restaurants;
- The correction of any engineering or environmental issue regarding our leased facilities;
- Difficulties faced by our landlords in obtaining or renewing new licenses or authorizations and difficulties faced by us in negotiating new lease agreements or renewing our current lease agreements;
- Increased demand for property lease and for licenses or authorizations granted to landlords, increasing rent;
- Higher operating costs, including costs related to insurance premium, taxes on property or possession of property and salaries of our employees, which adversely affect our profit margins;
- Economic, political and business conditions in the markets in which we operate and, primarily, in the geographic areas in which we invested or expect to invest; or

- Inflation, deflation, currency depreciation or appreciation and interest rate fluctuations in the countries in which we operate.

Any of these events may adversely affect the Company.

The Company may be unable to recruit or retain key personnel.

In order to develop, support and sell our products, we need to hire and retain experienced employees with specific skills. The implementation of our strategic business plans may be affected if we are unable to recruit or retain key personnel or if we unexpectedly lose members of our senior management.

We face a number of challenges inherent to the management of a large number of employees in different geographical areas. Key employees may choose to leave us for different reasons and we cannot ascertain the impact resulting from their leave, as it may depend, among other things, on our ability to recruit new personnel with similar skills and expertise at an equivalent cost. We cannot assure you that we will be able to attract or retain key employees and successfully manage them. This may affect our business and have a material and adverse effect on our financial condition, results of operations and competitiveness.

Our business depends on highly renowned brands. We may be unable to maintain or improve the recognition of the brands under the BURGER KING® system or we may receive negative customer reviews or be the target of negative publicity.

We believe the brands and sub-brands under the BURGER KING® system significantly contribute to the success of our business. We also believe that maintaining and improving brand recognition are fundamental to retain and expand our customer base. Maintaining and improving brand recognition also highly depends on our ability to continue to provide the best experience to our customers by offering a pleasant environment in all our restaurants, competitive prices and a large variety of high quality products and services. If we are unable to maintain or improve brand recognition, our business and financial results may be adversely affected.

Customer complaints or negative publicity regarding the products we sell, the prices we charge or the services we provide may, in the future, decrease customer confidence and, as a result, our sales, adversely affecting our business. Moreover, some of the products we sell may expose us to lawsuits due to personal damages, including diseases or death. Efficient customer service requires significant investments in our employees, development programs and technology infrastructure to offer our customer service team the tools required for a good performance. If we are unable to manage or train our customer service team, our ability to efficiently handle customer complaints may be affected. If we are unable to efficiently handle customer complaints, our reputation and business may be adversely affected, as well as customer confidence.

Publicity and media coverage usually have a significant influence on our customers' actions and behaviors. If we are targets of negative publicity, resulting in changes in our customers' purchasing habits, including due to scandals related to handling, preparation, storage of food or otherwise in our restaurants, we may be materially and adversely affected. New technologies, including social media, are increasingly used to advertise products and services. The use of social media requires specific focus, as well as a set of management and monitoring guidelines that we may be unable to efficiently develop and implement. Negative posts or comments about us, our business, operations, officers or directors in any social network may significantly damage our reputation. Moreover, our employees and representatives may misuse social media tools and mobile technologies and cause damage, including by disclosing confidential information. Any

negative publicity significantly damaging the reputation of one or more brands or sub-brands under the BURGER KING® system may adversely affect the value of all these brands, which may adversely affect our sales.

In addition, Burger King Corporation is the owner of the main brands we use in our business and activities in Brazil, including the BURGER KING® brand and WHOPPER® sub-brand. Given our close relationship with Burger King Corporation and the use by us of highly known and recognized brands in Brazil, any negative publicity or comments regarding Burger King Corporation or any of its subsidiaries or affiliates worldwide may adversely affect one or more of the brands and sub-brands we use in our business and activities in Brazil. As a result, the value of these brands and sub-brands and our results of operations may be adversely affected.

We do not have full operational control over the business of our franchisees.

We depend on our franchisees to maintain the BURGER KING® standards of quality, service and hygiene. Accordingly, the inability of our franchisees to maintain these standards could adversely affect the BURGER KING® brand and our future growth. Under our franchise agreements, our franchisees have certain flexibility in their operations, including to establish prices in their restaurants, hire employees and select certain service providers. In addition, some franchisees may not operate their restaurants according to our standards of quality, service and hygiene. We may be unable to timely identify and correct problems regarding our franchisees and, as a result, our image and results of operations may be adversely affected.

Any relationship issues between us and our franchisees may adversely affect our results of operations.

Any issues that may arise regarding our franchise chain, including relationship issues with franchisees or problems in the expansion of our franchise chain, may harm the BURGER KING® brand, adversely affecting our franchisees and their results. These problems may decrease the number of our franchises or decrease our sales. If these problems occur, our economies of scale may decrease, affecting our geographic presence.

Labor and social security contingencies related to outsourced employees and recent changes in labor law may adversely affect us.

In addition to labor and social security contingencies arising out of disputes with our employees, we outsource logistics, security, cleaning, transportation of values and construction services, among others. The inexistence of an employment relationship does not exempt us from joint and several and secondary liability in any labor and social security contingencies related to outsourced employees, in case our service providers fail to comply with labor law.

Furthermore, the Brazilian Senate has recently approved Law No. 13,467/17, or the New Labor Law, to amend the Brazilian Labor Code (*Consolidação das Leis do Trabalho – CLT*) and related regulation, thereby governing the services provided by means of outsourced manpower (*terceirização*), allowing outsourcing of any kind of labor, central or otherwise to the Company's services (both the so-called "supporting activities", as well as the "leading activities). In addition, there have been changes regarding prevalence of collective bargaining agreements, amendments to temporary workers' rights, and changes to the rules of temporary contracts, among others.

As a result of the foregoing, we may be required to adapt our current outsourcing strategy with regard to the use of third-party service providers and, in a worst-case scenario, acknowledge the

existence of an employment relationship between us and the employees of our third-party service providers, which may adversely affect our results. In addition, the provisions of such New Labor Law, as well as their interpretation by Brazilian courts, may entail a possible adverse effect on our business, financial condition and results of operations.

We may be significantly affected by violations of the Brazilian Anti-Corruption Act and similar anticorruption laws.

The Brazilian Anti-Corruption Act (Law No. 12,846/2013), dated August 1, 2013, introduced the concept of strict liability of companies involved in acts that harm the government, imposing civil and administrative penalties on the offender. Similar to the U.S. Foreign Corrupt Practice Act, the Brazilian Anti-Corruption Act provides for administrative penalties for offenses against the government. Noncompliance with anti-corruption laws or any investigation of misconduct or actions against us may result in the imposition of fines, loss of operating permits and damage to our reputation, among other penalties, which may materially and adversely affect us. We cannot assure you that we will be able to prevent or detect all misconducts, fraud or violation of the Brazilian Anti-Corruption Act or other similar anti-corruption laws by any of our management, employees or representatives.

Our insurance coverage may not cover losses.

We cannot assure you that our insurance coverage will always be available or will be sufficient to cover any type of insurance claim. Moreover, certain risks may not be covered by our insurance policies, including war, force majeure or certain business interruptions. In addition, we cannot assure you that we will be able to renew our insurance policies on favorable terms and contract sufficient coverage. Uncovered losses or our inability to renew our insurance policies may materially and adversely affect us.

Disasters and unforeseen events may affect our operations.

Unforeseen events beyond our control, including war, acts of terrorism and natural disasters such as flood, fire and severe drought, affect the prices of the products we sell and may affect our operations and the operations of our suppliers and service providers, among others. Moreover, they may negatively affect consumption or result in political or economic instability. These events may (i) result in the temporary or permanent shutdown of some of our restaurants, (ii) delay or affect our ability to distribute products to our restaurants and final customers, (iii) decrease demand for the products we sell, (iv) increase our prices and (v) decrease our sales. As a result, our business and results of operations may be materially and adversely affected.

(b) Risks relating to the Company's direct and indirect controlling shareholders

Not applicable since the Company does not have a controlling shareholder.

(c) Risks relating to Company shareholders

We do not have a controlling group or controlling shareholder holding more than 50% of our shares, which may make us susceptible to alliances among shareholders, conflicts between shareholders, unsolicited offers to acquire controlling interest and other events resulting from the absence of a controlling group.

We do not have a controlling group or controlling shareholder. If a controlling group is formed or a controlling shareholder emerges with decision-making powers, we may be subject to sudden and unexpected changes in our strategic and corporate policies, which may also include replacing our management. In addition, we may be exposed to unsolicited offers to acquire controlling interest and disputes that they may generate. In addition, the absence of a defined controlling group may also impair our decision-making process with respect to certain decisions as a result of our inability to reach legally established minimum quorum.

Risks relating to the economic and financial condition of shareholders may adversely affect the market price of our shares.

Some of our shareholders hold a significant equity interest in our capital stock. Any deterioration in the economic and financial condition of any of these shareholders may require them to sell off some of their assets, including shares issued by us, adversely affecting their unit price.

Any strategic partnership or funding through the distribution of shares or securities convertible into or exchangeable for shares may change the market price of shares issued by us and dilute the equity interest of investors in our capital stock.

(d) Risks relating to the Company's subsidiaries and affiliates

We believe that we are not subject to significant risks relating to our subsidiaries.

(e) Risks relating to Company's suppliers

Our dependence on food suppliers and distributors may increase our exposure to risks beyond our control.

We depend on third-party food suppliers and distributors for the regular performance of our activities. Such suppliers may be affected by external factors, or act and take certain actions that may harm our business and our reputation. For example, such providers may increase the risk of incidents regarding food borne diseases. The dissemination of these diseases may be beyond our control and we cannot assure you that new diseases more resistant to any preventive measures taken by us will not develop in the future. News published in the media about the outbreak of pandemic diseases or food borne diseases regarding food found in our units or public places in general may significantly affect the sales of one or more of our units, force us to temporarily close a number of our restaurants and adversely affect the image of the BURGER KING® system in Brazil.

Our suppliers and distributors may also engage in illegal labor practices, fail to follow food safety standards or carry out activities that adversely affect the environment, including deforestation, discharge of pollutants in the air or water, and disposal of hazardous substances. If any of our suppliers are involved in illegal practices related to work, food safety or environmental violations or litigation, we may suffer damage to the reputation and consumer perception of the BURGER KING® brand. Also, our products may suffer, which may have an adverse effect on our business, financial condition and results of operations. Moreover, if (i) our suppliers fail to timely supply products due to unforeseen issues regarding demand, production, distribution or financial problems, (ii) our suppliers decide to terminate their supply agreements with us or (iii) Burger King Corporation determines that any products or services offered by a certified supplier fail to comply with its standards, we may be required to terminate our supply agreements with the relevant

supplier, in which case we may not find a substitute supplier who meets our standards and needs. Consequently, we may face product shortage, adversely affecting our operations.

We operate in the food segment and, accordingly, we are subject to judicial and administrative proceedings regarding the health of our customers, including due to food tampering.

Judicial and administrative proceedings regarding the health of our customers represent a risk to our reputation and image in the market and may involve significant amounts, adversely affecting our financial condition.

We are subject to the risk of food tampering by suppliers, employees or customers. Reports of accidents caused by food tampering have adversely affected the reputation of restaurant chains in the past and may affect us in the future. Food tampering, even occurring in restaurants of our competitors, could result in negative publicity for the restaurant industry, adversely affecting sales in one or more locations in which we operate. If the number of customers in our restaurants decreases due to health concerns or negative publicity, our business, results of operations and financial condition may be materially and adversely affected.

We rely on a single logistic operator to deliver products to our restaurants.

The products supplied to all of our restaurants are distributed by a single logistic operator. Any significant interruption or malfunctioning in the distribution, operation or transportation infrastructure due to natural disaster, fire, accidents, system failure or other unforeseen events may delay or affect the distribution of our products to restaurants or result in loss of product. As a result, restaurants may be subject to shortage of supply and decreased sales, materially and adversely affecting our results.

(f) Risks relating to Company's customers

The demand for our products may decrease due to change in customer preferences.

Our competitiveness relies on our continuous ability to offer items with a strong appeal to our customers. If customer food preferences change due to health or diet trends and our customers start to seek alternative restaurant options, our financial results may be materially and adversely affected.

Our business is subject to significant fluctuation due to the seasonality of our customers' purchases.

We are subject to seasonal fluctuations in our net sales and results of operations, which may change every quarter, primarily due to holidays, such as carnival, and vacation periods in the first quarter, school holidays in the third quarter and school holidays and Christmas in the fourth quarter. Our sales increase in July and December, primarily due to school holidays and an additional salary that is payable to employees in Brazil at the end of the year, called the 13th salary. Our sales decrease in February and March due to national holidays, such as carnival. If we miscalculate the demand for the products we sell, our net sales may decrease and, as a result, affect our financial performance. If our net sales in the fourth quarter are not sufficiently high to fully cover our fixed expenses or are below the targets we use to set our inventory levels, this deficit may adversely affect our results of operations.

(g) Risks relating to the retail sector

The retail food industry is highly competitive, and we may be unable to successfully maintain our position in the market.

We compete with a number of solid companies in terms of price, brand image, quality, sales promotions, development of new products and points of sale. Because the restaurant industry has few entry barriers, we have different competitors that operate in specific market segments and territories, including Brazilian and foreign restaurant chains, informal restaurants and local operators. In addition, our competitors may continue to expand their operations, introducing new products and marketing their brands more aggressively.

If any of our competitors offers products at better prices or more aligned to customer preferences, increases the number of their restaurants, finds facilities and locations more appropriate for restaurants, offers more attractive financial incentives to the members of management or employees or implements more efficient marketing initiatives in any of the markets in which we operate, our results of operations may be materially and adversely affected.

Moreover, increased competition, including trends of the retail food industry regarding sophistication or decreased quality, may decrease our operating margin and materially and adversely affect us. In addition, our competitors may be able to raise more capital than us to invest in the development of their business. Our competitors may be acquired, receive investments or enter into other business transactions with larger, well-established and financially sound companies. Also, if our current or new competitors open new restaurants close to our restaurants, the profitability of our restaurants may be adversely affected, decreasing our cash flow and operating income. We may also be materially and adversely affected if we are unable to successfully compete with our competitors.

We may generate lower revenues due to market downturn.

All our revenues are denominated in *reais* and exclusively derive from our operations in Brazil, which is currently facing a lengthy economic crisis.

Historically, the retail segment is subject to economic downturns that result in decreased customer spending. Accordingly, an economic downturn in Brazil, as the current crisis, or in specific areas where our restaurants are located, may decrease our sales volume and adversely affect our profitability. As a result, our business, results of operations and financial condition may be materially and adversely affected.

In the past, the growth of the Brazilian retail segment was driven by the increase in purchasing power of middle- and low-income groups. We cannot assure you that the purchasing power of these income groups will increase again or will not decrease. Economic downturn and a decrease in GDP may adversely affect middle- and low-income groups more than other income groups, adversely affecting their disposable income and purchasing power. This may significantly decrease our revenues. If the Brazilian recession continues or aggravates, our business, results of operations and financial condition may be adversely affected.

Our franchisees are also subject to the same overall risks regarding the Brazilian macroeconomic environment. Accordingly, the current economic recession in Brazil could decrease the sales volume or otherwise affect our franchises, reducing revenues of franchisees. As a result, our franchisees may have to close their restaurants, resulting in a decrease in the rate of the franchise business, which may adversely affect our revenues and geographic presence.

Our operating margins may be adversely affected by fluctuations in the costs of raw material, sale prices of our products and other factors beyond our control.

Our operating margins primarily rely on the purchase price of raw materials and the sales price of our products. These prices may significantly vary, even in relatively short periods, due to a number of factors.

The supply and price of the raw materials we use depend on factors over which we have little or no control, including the supply and demand for these products, atypical meteorological conditions (for example, occurrence of drought in the rainy season), outbreak of contamination or diseases, supplement costs and economic conditions, among others.

Moreover, other factors may adversely affect our operating margins, including exchange rate variation and logistics. If our operating margins are materially and adversely affected, our financial result may be adversely affected.

We rely on the Brazilian transportation system to deliver products to our restaurants, where our final products are prepared.

The Brazilian infrastructure and transportation system are underdeveloped and need government investment to operate with efficiency and meet the needs of our business.

Moreover, any interruptions or significant decrease in the use or operation of the transportation infrastructure in the cities where our suppliers are located, including due to natural disasters, fire, accidents, strike, demonstrations, system failure or any other unforeseen causes, may delay or affect the distribution of products to our restaurants and delivery to our customers, materially and adversely affecting our results.

Financings may not be available at acceptable conditions to meet our future capital requirements.

Global economic and financial conditions remain unstable. If third-party financing is not available as required or is available at unfavorable conditions, we may face difficulties to meet our capital requirements, benefit from business opportunities or react to competitive pressure. This may adversely affect our business, financial condition and profitability.

We may need additional funds to grow and expand our operations. We may also seek new options to increase our liquidity through conventional bank loans or private and public issuance of securities.

We cannot assure you that cash flow from our operations will be sufficient to finance our investments or that we will be able to obtain additional funds in financial markets. If we are unable to generate cash flow or raise sufficient additional funds to cover our investments, we may fail to obtain the expected operating efficiencies or fully implement our expansion plans. This can affect our competitiveness and, consequently, our results of operations.

Increased employee benefits, union disputes, strikes and other factors related to labor may adversely affect our operations and financial condition or affect our ability to conduct our business on a regular basis.

Our business highly depends on labor. Our payroll expenses account for a significant portion of our expenses. Employees working for Brazilian companies, including our employees, are represented by unions. Employees' and employers' unions negotiate salary adjustments based on increases in the cost of living every year. Federal law and collective bargaining agreements

provide for working conditions and maximum working hours. We may not successfully conclude future labor negotiations on satisfactory terms, which may result in a material increase in the cost of labor or result in strikes, work stoppages or labor disturbances that disrupt our operations, including the risk of layoffs during a down cycle that could generate severance costs. Such cost increases, work stoppages or labor disturbances could materially and adversely affect our business and operating results.

Further, any labor proceedings or other labor disputes involving our employees may adversely affect our operations and financial condition, or affect our ability to conduct our business on a regular basis. Moreover, we are subject to periodic and regular investigations by the Ministry of Labor and the Labor Prosecution Office for verification of compliance with labor rules, including in connection with occupational health and safety. These investigations may result in fines and proceedings that may adversely affect our business, results of operations and financial condition.

Health risks regarding the food industry may adversely affect our ability to sell food products.

We are subject to risks that affect the food industry in general, including risks of food contamination or deterioration, health and nutritional concerns, product tampering and the public perception of product safety in the food industry as a whole, including, among others, as a result of outbreak of diseases or fear of these outbreaks. Even if the products we sell are not affected by contamination in a specific event, the food industry as a whole may face negative publicity in the event products from food producers or other retailers are contaminated, resulting in an overall negative public perception of food safety and decreased demand for food of the affected category. The overall loss of customer confidence in the safety and quality of food products, in addition to any real or perceived health risks related to these events, may materially and adversely affect us.

(h) Risks relating to the regulation of the sectors in which the Company operates

Our activities are subject to strict control and extensive environmental and health laws. As a result, we may incur additional costs and our business may be materially and adversely affected.

The retail food industry is subject to extensive regulation, primarily in terms of health, hygiene, food safety and environmental liability. These laws and regulations govern, among other matters, the release of air and water pollutants and management of solid waste (segregation, storage, collection, transport, treatment and final disposal), as well as the presence, handling, release and disposal of and exposure to toxic substances and handling, storage and disposal of food. Moreover, these laws and regulations provide for fines and penalties in case of noncompliance. Third parties may also file claims for personal and pecuniary damages or other claims against owners or companies established in properties involved in the release of toxic substances. We are also subject to construction and zoning regulations. We are required to obtain approvals from a number of government authorities before we initiate our operations in a given property. If we fail to obtain the relevant approvals, we may be adversely affected. In addition, our restaurants are required to comply with health surveillance rules, primarily by obtaining health licenses and maintaining our facilities in appropriate hygiene conditions. Noncompliance with health laws may lead to cancelation of health licenses, imposition of fines or closing of facilities.

Furthermore, any changes in the laws and regulations to which we are subject may require new investments or impose stricter rules on our activities, adversely affecting us.

Changes in tax legislation, tax incentives, benefits or varying construction of tax legislation may adversely affect our results of operations.

The tax authorities have often made changes to tax regimes that may affect us and ultimately affect our customers' demand for the products we sell. These measures include changes in tax rates and in the introduction of taxes, whether on a temporary or permanent basis.

Some of these changes may increase our tax burden, which can increase the prices we charge for the products we sell, restrict our ability to do business in our current markets, and therefore adversely and materially affect our profitability. There is no guarantee that we will be able to maintain our projected cash flow and our profitability after any tax increases that apply to us and our operations.

In addition, we are currently entitled to certain tax benefits. We cannot guarantee that these benefits will be maintained or renewed. In addition, given the current political and economic environment in Brazil, there is no way to guarantee that the tax benefits we receive will not be judicially challenged as illegal or unconstitutional. If we are unable to renew our tax benefits, or if such benefits are modified, limited, suspended or revoked, we will be adversely affected.

In addition, certain tax laws may be subject to controversial interpretations by the tax authorities. If tax authorities interpret tax laws in a way that is incompatible with our interpretations, we may be adversely affected.

Obtaining authorizations and licenses may require the purchase of costly equipment or the implementation of operating changes. If we fail to comply with certain authorizations and licenses, we may be subject to penalties, financial loss and damage to our reputation.

We are required to obtain specific licenses, issued by government authorities, to conduct our operations. These laws, regulations and licenses may frequently require the purchase and installation of costly equipment to protect the environment or the implementation of operating changes to limit impacts or potential impacts to the environment or the health of our employees. If we fail to (i) comply with these laws and regulations or (ii) obtain the relevant licenses, we may be subject to significant fines, criminal penalties, cancellation of operating licenses or prohibition to conduct our business.

We may be unable to obtain or renew all the operating licenses we need to conduct our business.

We cannot assure you that we will maintain or timely renew the operating licenses or permits with the competent city authorities and fire departments that are required for each of our facilities and for the development of our activities. Failure to obtain or renew these licenses and permits may subject us to the imposition of successive fines and, as applicable, to closing of irregular facilities, interrupting our business. We may be adversely affected if our facilities are closed, even if temporarily.

The lease and use of a wide portfolio of properties exposes us to the risk of business operations continuity in certain locations.

All our activities in the food retail industry are subject to lease agreements for the properties where we have our restaurants. We may be unable to renew these lease agreements at

acceptable terms or at all, in which case we would have to close restaurants and find new properties for lease. If we negotiate new lease agreements for our existing restaurants, we may be subject to increased rent and other conditions that are less advantageous than the conditions of our current lease agreements.

(i) Risks relating to foreign countries in which the Company operates

We do not operate in foreign countries.

(j) Risks relating to social and environmental issues

Environmental Accountability

Environmental accountability occurs at three different and independent levels; namely: (i) the administrative; (ii) the civil; and (iii) the criminal levels.

With regard to administrative accountability, any action or omission that leads to the violation of an environment preservation rule arising from fault or misconduct, regardless of actual occurrence of environmental damage, is considered an administrative environmental infraction. Administrative offenses are subject to the following penalties: warning; simple fine in the amount of up to R\$50 million; daily fine; suspension of activities whether in full or in part; restriction of rights; among others.

At the civil level, environmental damages entail objective and joint liability. This means that the obligation to amend the resulting degradation may be attributed to all the parties directly or indirectly involved, regardless of evidence of agents' fault, by simply demonstrating the causal link, also such agents may have to fully respond for environmental damages. As a consequence, whenever the Company engages third parties to carry out any of its operating procedures, such as the final disposal of waste, it is not exempt from liability for any environmental damages caused by these engaged third parties. In addition, the Environmental Crimes Law provides for the possibility of piercing the corporate veil, in relation to the legal entity that causes the environmental infraction, whenever it impedes the payment of indemnity for damages caused to the environment.

Criminal liability for environmental crimes is subjective, which means that the offender will only be penalized if considered guilty. The Environmental Crimes Law provides for the accountability of all those who, in any case, contribute to the commitment of crimes against the environment, each being penalized to the extent of their guilt. This Law also provides for the liability of legal entities, which does not exclude that of individuals. The Environmental Crimes Law provides for the following penalties to legal entities: I - fine; II – restriction of rights; and/or III - provision of services to the community.

The costs to comply with current and future legislation related to the protection of the environment, health and safety, and possible contingencies arising from environmental damages and to affected third parties, or on the aforementioned terms, may have an adverse effect on the Company's business, its reputation, operating results and its current financial condition.

4.2 – Description of the main market risks

Currency Risk

The Company is subject to changes in the exchange rate, which may adversely affect its business, financial condition and results of operations, as well as its liability payment capacity.

The Company and its subsidiaries are mainly exposed to changes in the exchange rate to the US dollar and the euro, so that such fluctuations may cause the Company to incur unexpected losses, leading to a reduction in asset values or an increase in loans payable denominated in foreign currencies. The Company's exposure is basically related to the payment of royalties and the franchise fee denominated in foreign currency.

The table below shows the possible impacts on the results of operations arising from the following scenarios:

Corporate financial exposure as of December 31, 2017	Exposure (in R\$ thousands)	Risk	Effective exchange rate as of 12/31/2017 (R\$)	Scenarios - Company and Consolidated (in R\$ thousands)				
				I	II	III	IV	V
				Probable	25%	50%	-25%	-50%
Royalties/Franchise Fee	13,966	Change in the exchange rate to the US dollar	3.3074	13,966	(3,492)	(6,983)	3,492	6,983

Interest Rate Risk

The Company is exposed to the risk of changes in interest rates, which may adversely impact its financial condition and its results of operations.

The Company and its subsidiaries are exposed to potential economic losses arising from adverse changes in interest rates, mainly relating to debts restated by reference to changes in the Interbank Deposit Certificate (CDI) and the Long-Term Interest Rate (TJLP). This risk is mainly related to loans and financing that the Company and its subsidiaries have taken out from financial institutions to meet their cash needs for investments and growth. Some of the Company's liabilities are subject to variable interest rates, which generates exposure to fluctuations in interest rates prevailing in the market. At December 31, 2017, the Company had total debt of R\$485.7 million, subject to instruments restated by reference to CDI variation. Should such interest rates rise, they may adversely affect the Company's financial condition and results of operations.

The table below shows the possible impacts on the results of operations arising from the following scenarios:

Corporate financial exposure as of December 31, 2017 (in R\$ thousands)	Exposure	Risk	Company				
			II	III	I	IV	V
			25%	50%	Probable	(25%)	(50%)
Short-term investments (*)	1,172,010	DI variation	6,497	12,993	26,373	(6,497)	(12,993)
Loans and financing	(475,130)	DI variation	(15,779)	(31,558)	(63,190)	15,779	31,558
	696,880		(9,282)	(18,565)	(36,817)	9,282	18,565

(*) Considering yield of short-term investments classified as cash and cash equivalents and marketable securities.

Credit Risk

The Company is exposed to credit risk, which may adversely affect its financial condition, results of operations and its liability payment capacity.

The Company is subject to credit risk relating to receivables from its customers in connection with purchases made by them using credit cards, food vouchers and other magnetic payment means. Considering that the carrying amount of the Company's financial assets represents the maximum credit exposure, the maximum credit risk exposure as of December 31, 2017 was R\$82.3 million in banks and short-term financial investments and R\$1,089.7 million in marketable securities (current), restricted marketable securities (current and non-current) and R\$61.0 million in trade receivables, net.

Should customers or counterparties in the financial instruments held by the Company fail to comply with their obligations, the Company's financial condition and its results of operations, as well as its liability payment capacity, may be adversely affected.

The Federal Government exercises significant influence over the Brazilian economy. This influence, as well as the Brazilian economic and political scenario, may have a material adverse effect on our activities.

The Brazilian economy has suffered frequent interventions by the Federal Government, which sometimes makes significant changes in its policies and regulations. The measures taken by the Federal Government to control inflation, in addition to other policies and regulations, often imply an increase in interest rates, changes in fiscal policies, price controls, interventions in the foreign exchange market, capital controls and restrictions to imports, among other measures. We have no control over the measures and policies that the Federal Government may adopt in the future, nor can we foresee them. Our business, our economic and financial condition and our results of operations may be materially affected by changes in policies or regulations that involve or affect factors such as:

- interest rates;
- foreign exchange controls and restrictions to capital remittances abroad;
- monetary policy;
- changes in foreign exchange rates;
- changes in Brazilian labor, legal and regulatory rules;
- inflation;
- liquidity of Brazilian financial and capital markets;
- growth or downturn of Brazilian economy;
- fiscal policy and changes in tax legislation;
- control over imports and exports;
- social and political instability;
- public health policies, such as taxation or restriction to the consumption of certain groups of food products (e.g. sugary drinks and/or fats); and

- other political, diplomatic, social and economic events taking place in Brazil or affecting it.

The uncertainty regarding the implementation of changes by the Federal Government in policies or regulations that may affect these or other factors in the future may contribute to economic uncertainty in Brazil and to the increase in volatility in the Brazilian securities market and in the securities issued abroad by Brazilian companies.

The actions of the Federal Government in policies or regulations that involve the aforementioned macroeconomic factors may adversely affect our activities and our sensitivity analysis to interest rate increases. In addition, changes in the prices of common stock of publicly-held companies, lack of availability of credit, reductions in spending, slowdown of the global economy, exchange rate instability, rising interest rates in Brazil or abroad and inflationary pressures may adversely affect, directly or indirectly, the Brazilian economy and capital markets, which may reduce the global liquidity and investor interest in the Brazilian capital market, adversely affecting the price of our shares, generating negative consequences for our business, financial condition and operating results.

Economic and political crises in Brazil may adversely affect the Company's business, operations and financial condition.

The recent economic instability in Brazil caused by the increase in inflation noted in recent years, the slowdown in GDP growth and the uncertainty about whether the Brazilian government will be able to enact the economic reforms needed to improve the deterioration of public accounts and the economy led to a declining market confidence in the Brazilian economy and a crisis in government.

In addition, the Brazilian economy remains subject to government policies and acts, which, if not successful or implemented, may affect the operations and financial performance of companies, including those of the Company. In recent years, there has been intense instability in the Brazilian political scenario, mainly due to the outbreak of a corruption scheme involving several politicians, including high ranking ones, culminating in the impeachment of the last president of the republic and the consequent inauguration of the current president, who does not have satisfactory levels of approval by the population. In this context, there is currently no certainty whether the president of the republic will have the support of Congress about future policies that his government intends to implement.

The Company is not able to fully estimate the impact of global and Brazilian political and macroeconomic events on its business, including in relation to the presidential elections in October 2018. In addition, there is substantial uncertainty about future economic policies and the Company cannot predict which policies will be adopted by the Brazilian government and whether these policies will negatively affect the economy, its business or financial condition. The recent political and economic instability has led to a negative perception of the Brazilian economy and an increase in volatility in the Brazilian securities market, which may also adversely affect the Company's business and shares. Any recurring economic instability and political uncertainties may adversely affect the Company's business and shares.

Macroeconomic Environment Risks

The Brazilian economy has been marked by frequent and at times significant interventions by the Brazilian Federal Government, which modifies monetary, credit, fiscal and other policies. The Federal Government's actions to control inflation and establish other monetary policies have in

the past involved, among others, increases in interest rates, changes in the fiscal policy, monetary devaluations, controls over capital remittances and capital inflows, imposition of restrictions to imports and other measures. We have no control over such interventions, nor can we foresee any measures or policies that the Federal Government may adopt in the future.

In this sense, we may be adversely affected by significant changes in policies or regulations that involve or affect the following factors: (i) economic, political and social instability; (ii) inflation indices; (iii) adverse diplomatic events; (iv) foreign exchange controls and restrictions on capital remittances abroad for the payment of debts; (v) fiscal policy and changes in tax legislation; (vi) interest rates; (vii) liquidity of domestic and foreign capital and loan markets; (viii) growth or downturn of the Brazilian economy, as measured by growth rates of its gross domestic product; and (ix) other political, social and economic policies or events taking place in Brazil or otherwise affecting it.

Furthermore, the uncertainty regarding the implementation of possible changes in such policies or regulations creates instability in the Brazilian economic environment, increasing the volatility of the securities market in Brazil, which may have a detrimental effect on our business and results, as well as adversely affect trading and the price of our shares.

Commodity price risk

We are exposed to market risks in terms of positive changes in commodity prices, which have a direct impact on our costs. We do not enter into futures or options contracts providing hedge against changes in commodity prices.

Any further decline in Brazil's credit rating may adversely affect the trading price of our common shares.

Credit ratings affect investors' risk perception and, as a consequence, the trading price of securities and yield required in the future issuance of debt securities in the capital markets. Credit rating agencies make periodic assessments relating to Brazil and its sovereign credit ratings, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

Standard & Poor's started a review of Brazil's sovereign credit rating in September 2015. Brazil lost its investment-grade rating by the three major credit rating agencies. On September 30, 2015, Standard & Poor's initially downgraded Brazil's credit rating from BBB- to BB+ and subsequently reduced again from BB+ to BB, and maintained its negative view of the rating, mentioning that the credit situation had worsened since the first downgrade. In December 2015, Moody's started a review of Brazil's rating and bonus as issuer as Baa3 for a downgrade, and subsequently downgraded Brazil's rating as issuer and bonus to below investment grade, to Ba2, with a negative outlook. Fitch downgraded Brazil's sovereign credit rating to BB+, with a negative outlook, mentioning Brazil's rapidly increasing budget deficit and the recession, which is worse than expected. As a result, Brazil lost its investment-grade rating by all the three major credit rating agencies and, consequently, the trading prices in the Brazilian market for debt securities and equity were negatively affected. Continuation of the current Brazilian recession may lead to further credit rating downgrades.

Any further drop in Brazil's sovereign credit rating may increase investors' risk perception and, consequently, increase the future cost of issuing debt securities and adversely affect the trading price of our common shares.

The Company's business, financial condition and results of operations may be materially adversely affected by a downturn in the Brazilian and international economy and the instability and volatility in the financial markets.

The global economy remains relatively fragile when compared to the period prior to the financial crisis of 2008 and 2009. The effects of the crisis on the Eurozone, which arose as a result of the crisis in the global financial markets, continued to impact the market worldwide in 2018. Factors such as the instability relating to the financial crisis in Greece, the approval of the exit of the United Kingdom from the Eurozone and the possibility of adverse effects on the emerging economies have contributed to the volatility of the financial and capital markets and the overall downturn in the current economic activities worldwide since then. As to the Brazilian market, the country presented in recent years a strong economic slowdown, with a recession that has had adverse effects on the collection of taxes and, consequently, has worsened the current fiscal problems of the country.

An economic downturn may materially affect the liquidity, business performance and/or financial condition of the Company's customers which, in turn, may result in reduced demand for its products. Furthermore, a possible new global financial crisis may negatively affect the Company's ability to raise funds, as well as make its funding cost unfeasible.

Such crises in the domestic and international markets may also lead to a decrease in the availability of commercial credit as a result of counterparty liquidity concerns. If the Company's products have reduced demand, or if the Company is unable to take out loans for its business, its financial condition and results of operations may be adversely affected.

The foreign exchange instability may have a material adverse effect on the Brazilian economy and us.

The Brazilian currency fluctuates in relation to the US dollar, the euro and other foreign currencies. In the past, the Federal Government adopted different exchange rate regimes, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments varied from daily to monthly), foreign exchange controls, dual foreign exchange markets and a floating exchange rate system. Since 1999, Brazil has adopted a floating exchange rate system, with interventions by the Central Bank of Brazil in the purchase or sale of foreign currency. From time to time, there are significant fluctuations in the exchange rate of the Brazilian real to the US dollar and other currencies. The exchange rate of the real to the US dollar may significantly decrease or increase in the future. Exchange rate instability can have a material adverse effect on us. The devaluation of the real against the US dollar may create inflationary pressures in Brazil and cause increases in interest rates, which could negatively affect the growth of the Brazilian economy as a whole and result in a material adverse effect on us.

Liquidity Risk

Liquidity risk represents the possibility of mismatch between the maturities of assets and liabilities, which may result in the inability to meet the obligations within the established deadlines.

The following table sets out the liquidity risks by maturity and reflects the Company's consolidated undiscounted financial flow as of December 31, 2017:

(in R\$ thousands)	Consolidated scenarios				
	Financial flow	Less than 3 months	3 to 12 months	1 to 5 years	Total
Assets					
Cash and cash equivalents	102,345	102,345	-	-	102,345
Marketable securities	1,089,669	-	1,076,384	13,285	1,089,669
Trade receivables	60,958	60,958	-	-	60,958
Liabilities					
Loans and financing (current and non-current)	545,796	37,733	198,480	309,583	545,796
Trade and rental payable	138,997	138,997	-	-	138,997
Corporate payables	13,966	13,966	-	-	13,966
Taxes payable	25,385	5,068	15,204	5,113	25,385

4.3 – Significant non-confidential judicial, administrative or arbitral proceedings

We are party to judicial and administrative proceedings related to tax, labor, regulatory, consumer and civil matters, arising from the ordinary course of our business. For purposes of this item 4.3, the individually material proceedings are (i) lawsuits involving an individual amount equal to or above R\$5.0 million and (ii) lawsuits that may individually materially and adversely affect our image, strategies or operations, regardless of the amounts involved.

We set out below a summary description of such significant proceedings, segregated by nature.

Tax proceedings

As of December 31, 2017, the Company and its subsidiaries were parties to administrative and judicial tax proceedings, which primarily discussed the collection of fees and ICMS tax.

Based on the opinion of our external counsel, as of December 31, 2017, the total amount involved in these proceedings with a remote and possible chance of loss was approximately R\$2.8 million and the amount provisioned for the proceedings assessed as involving probable loss was R\$15 million.

As of December 31, 2017, no tax proceedings considered significant in relation to the matter discussed or amounts involved were identified.

Labor and social security proceedings

As of December 31, 2017, the Company and its subsidiaries were parties to judicial and administrative labor and social security proceedings which, based on the opinion of our external counsel, were classified as involving probable, possible and remote chance of loss.

Most of these lawsuits refer to (i) overtime and its consequences, such as payment due to overtime, (ii) differences in breaks between shifts that were not taken, (iii) night-shift premium, (iv) salary differences based on salary parity and (v) severance payments and/or differences payable.

As of December 31, 2017, we established provisions for labor claims in the amount of R\$5.7 million for labor lawsuits with a probable chance of loss.

We establish provisions for lawsuits with a probable chance of loss by separating the proceedings into (i) typical and (ii) atypical or outliers. The typical proceedings are based on an “average disbursement ticket” criteria, according to payments made under previous court orders or court settlements we entered into in similar lawsuits in the last 18 months.

Our criterion for the establishment of provisions is based on a simple random sampling, taking into account: (i) the title of the employee who filed the lawsuit (leadership or team positions, for example); and (ii) the “average disbursement ticket” of lawsuits related to each of the groups mentioned above.

We calculate the amount to be provisioned for a certain category as the “average disbursement ticket” of lawsuits of the relevant group multiplied by the number of similar active lawsuits. The sum of the total amount for each category equals the provision for labor proceedings we establish.

The provision of atypical proceedings is not defined by the “average disbursement ticket” but rather based on the individual analysis of each labor proceeding by our legal counsel and accounting experts. Among these atypical proceedings, as of December 31, 2017, we highlight the following cases based on the amount and/or matter discussed:

Proceeding No. 0000915-40.2017.5.21.0003	
a. court	3rd Labor Court of Natal/Rio Grande do Norte State (RN) (21st Region)
b. court level	Trial court
c. date filed	06/28/2017
d. parties to the proceeding	Claimant: Labor Prosecution Unit of the 21st Region-RN Defendant: Company
e. amounts, assets or rights involved	R\$5,000,000.00 (case amount according to Claimant)
f. main facts	This is a Public Civil Action filed by the Labor Public Prosecution Unit of the 21st Region, with an application for the Company to be sentenced to: (i) prove correction of the irregularities stated in the expert reports relating to the administrative proceedings; (ii) present the FGTS payment forms, under penalty of a daily fine of R\$10,000.00; (iii) present the AFDT and ACJEF documents under penalty of a daily fine of R\$10,000.00; (iv) obligations to do; and (v) pay indemnity for collective pain and suffering in the amount of R\$ 5,000,000.00.
g. chance of loss	Possible
h. analysis of impact in case of loss	Estimated financial impact of R\$3,000,000.00 in case of loss.

Proceeding No. 1000968-88.2016.5.02.0028	
a. court	28th Labor Court of São Paulo/SP (2nd Region)
b. court level	Trial court
c. date filed	05/31/2016
d. parties to the proceeding	Claimant: Public Labor Prosecution Unit of the 2nd Region-SP Defendant: BK Brasil Operação e Assessoria a Restaurantes
e. amounts, assets or rights involved	R\$5,000,000.00 (case amount according to Claimant)
f. main facts	This is a Public Civil Action filed by the Public Labor Prosecution Unit of the 2nd Region, claiming that the Company should be sentenced to: (i) regularly hire minor apprentices; and (ii) pay indemnity for collective pain and suffering of R\$5,000,000.00
g. chance of loss	Possible
h. analysis of impact in case of loss	Estimated financial impact of R\$3,000,000.00 in case of loss.

Proceeding No. 0010686-51.2017.5.15.0151	
a. court	3rd Labor Court of Araraquara/SP (15th Region)
b. court level	Trial court
c. date filed	05/09/2017
d. parties to the proceeding	Claimant: Public Labor Prosecution Unit of the 15th Region/SP Defendant: BK Brasil Operação e Assessoria a Restaurantes
e. amounts, assets or rights	R\$1,000,000.00 (risk amount)

involved	
f. main facts	This is a Public Civil Action filed by the Public Labor Prosecution Unit of the 15th Region, claiming that the Company be sentenced to: (i) ensure the enjoyment of the weekly rest, under penalty of a daily fine of R\$ 5,000.00; (ii) refrain from extending the working hours of its employees (including minor apprentices) beyond the legal limit, under penalty of a daily fine of R\$5,000.00; (iii) refrain from demanding regular overtime, under penalty of a daily fine of R\$5,000.00; (iv) grant the necessary break for rest between two working days for any work that exceeds 6 hours per day; (v) pay indemnity for collective pain and suffering in the amount of R\$1,000,000.00.
g. chance of loss	Possible
h. analysis of impact in case of loss	Impact on the reputation, for involving limitation of working hours, including of minor apprentices, as well as the inquests by the Public Labor Prosecution Unit on the matter, R\$1,000,000.00 being the estimated amount in case of loss.

Proceeding No. 1001865-45.2017.5.02.0202	
a. court	2nd Labor Court of Barueri/SP (2nd Region)
b. court level	Trial court
c. date filed	09/14/2017
d. parties to the proceeding	Claimant: Public Labor Prosecution Unit of the 2nd Region-SP Defendant: BK Brasil Operação e Assessoria a Restaurantes
e. amounts, assets or rights involved	R\$10,000,000.00 (case amount according to Claimant)
f. main facts	This is a Public Civil Action filed by the Public Labor Prosecution Unit of the 2nd Region, claiming that the Company be sentenced to: (i) regularly hire workers with physical disabilities; and (ii) pay indemnity for collective pain and suffering in the amount of R\$10,000,000.00.
g. chance of loss	Possible
h. analysis of impact in case of loss	Estimated financial impact of R\$5,000,000.00 in case of loss.

Civil and other proceedings

As of December 31, 2017, the Company was a party to judicial and administrative civil proceedings. These proceedings involve consumer actions, lease renewal actions, indemnification actions, out-of-court enforcement of debts and other unrelated legal cases.

As of December 31, 2017, the amount of R\$0.5 million is provisioned for civil proceedings assessed as involving probable loss. The civil proceedings with possible loss total R\$6.1 million.

As of December 31, 2017, no significant civil proceedings were identified in terms of the matter discussed or the amounts involved.

4.3.1 – Total amount provisioned for the proceedings described in item 4.3

As of December 31, 2017, the total amount provisioned for the proceedings described in item 4.3 of this Reference Form was R\$6.2 million.

The Company sets up provisions for proceedings considered by its legal counsel as involving probable loss.

4.4 – Judicial, administrative or arbitral non-confidential proceedings in which claimants are officers, former officers, controllers, former controllers or investors

As of December 31, 2017, there were no judicial, administrative or arbitral non-confidential proceedings involving the Company or its subsidiaries, in which claimants were officers, former officers, controllers, former controllers or investors of the Company or its subsidiaries.

4.4.1 – Total amount provisioned for the proceedings described in item 4.4

Not applicable since, as of the date of this Reference Form, there were no judicial, administrative or arbitral non-confidential proceedings involving the Company or its subsidiaries, in which claimants were officers, former officers, controllers, former controllers or investors of the Company or its subsidiaries.

4.5 – Significant confidential proceedings

As of December 31, 2017, the Company and its subsidiaries were not parties to significant confidential proceedings not disclosed in the items heretofore.

4.6 – Recurrent or related jointly significant judicial, administrative or arbitral non-confidential proceedings

We set out below a summary description of recurrent or related labor proceedings to which we are a party:

Labor and social security proceedings

a. amounts involved	As described in item 4.3, the portfolio of labor and social security proceedings is divided into "typical" and "atypical" cases. We understand that the typical proceedings correspond to proceedings having recurrent and/or related nature, also called as "mass" proceedings. The risk assessment and the provisioning criterion of these typical proceedings determine that the provisioning must occur for each new proceeding filed against the Company (using the "average disbursement ticket" value), regardless of its individual chance of probable, possible or remote loss. Therefore, for such portfolio of typical proceedings, which were fully considered, as of December 31, 2017, the Company set up a provision of R\$5.7 million.
b. practices of issuer or of its subsidiaries causing the contingency	The majority of such cases refer to: (i) overtime and its effects; (ii) unused differences in rest breaks between consecutive working days; (iii) night shift additional; (iv) salary differences due to salary parity and (v) severance pay and/or differences due.

4.6.1 – Total amount provisioned for the proceedings described in item 4.6

The Company is a party to several proceedings in the normal course of its activities. As of December 31, 2017, the total amount provisioned for the proceedings described in item 4.6 of this Reference Form was R\$5.7 million.

As described in item 4.3, the Company sets up a provision for the entire portfolio of recurrent or related labor proceedings, which it calls "typical", using the "average disbursement ticket" criterion based on disbursements resulting from previous convictions or agreements reached in similar Labor Claims in the last 18 months.

This provisioning criterion is based on Simple Random Sampling, considering: (i) the type of position of the claiming professional - leadership positions; or team and (ii) the "average disbursement ticket" involved in each of the previous groups.

The multiplication of the "average disbursement ticket", corresponding to each of the above categories, by the total number of active similar claims corresponds to the amount to be provisioned for the respective category.

The sum of the total amounts of each category results in the amount of the labor provision defined by the Company for the "typical" proceedings, thus allowing that a provision be set up for the entire portfolio of "typical" proceedings, regardless of the chance of loss of each such proceeding (as probable, possible or remote).

4.7 – Other significant contingencies

There are no other significant contingencies that have not been disclosed in this item 4 of the Reference Form.

4.8 – Rules of the country of origin and the country in which securities are under custody

(a) restrictions to the exercise of political and economic rights

Not applicable, since the Company is headquartered in Brazil, country in which its securities are held under custody.

(b) restrictions to the circulation and transfer of securities

Not applicable, since the Company is headquartered in Brazil, country in which its securities are held under custody.

(c) hypotheses of cancelation of registration, as well as the rights of security holders in this situation

Not applicable, since the Company is headquartered in Brazil, country in which its securities are held under custody.

(d) hypotheses in which security holders will have right of first refusal in the subscription of shares, share-backed securities or securities convertible into shares, as well as the related conditions for exercising such right, or the hypotheses in which such right will not exist, as applicable

Not applicable, since the Company is headquartered in Brazil, country in which its securities are held under custody.

(e) other issues of interest to investors

Not applicable, since the Company is headquartered in Brazil, country in which its securities are held under custody.

5.1 – Description of the risk management policy and internal controls

(a) Formal risk management policy

As of the date of presentation of this Reference Form, the Company had adopted risk management practices. The Risk Management and Internal Control Policy will be formalized by the Company until 2021, under the terms of Official Letter 618-2017-DRE of B3.

The Company has an Audit Committee, regulated by an Internal Regulation. This Committee is composed of two members of the Board of Directors and an independent member hired by the Company on February 22, 2017. A risk matrix was developed by the Audit and Compliance Management area and the respective plan was approved by the Audit Committee for implementation by the Company. Such approval is recorded in the minutes of the Audit Committee meeting held on August 23, 2017.

Pursuant to the Internal Regulation, the Audit Committee is responsible for supervising the following activities: (i) management of internal controls; (ii) risk management; (iii) internal audit; and (iv) work of the Company's independent auditor.

In addition, under the Internal Regulation, regarding internal controls, the Audit Committee is responsible for risk management and ensuring compliance with legal and regulatory requirements:

- (i) through internal auditing, evaluating the quality and effectiveness of the Company's internal control and risk management systems, as well as compliance with applicable legal, normative, regulatory and internal rules; and
- (ii) establishing and disclosing procedures for receiving and handling tip-offs about significant errors or fraud related to accounting, auditing and internal controls, as well as about noncompliance with legal and regulatory provisions and internal rules, providing for specific procedures for the protection of whistleblowers, such as ensuring their nondisclosure and the confidentiality of information.

Thus, the Company has a defined risk matrix, and the Compliance Management area is responsible for its management, such activities being overseen by the Audit Committee.

(b) Objectives and strategies of the risk management policy

The policies and practices adopted by the Company seek to ensure alignment with best risk management, internal control and corporate governance practices. Risk management is fundamental to the Company's strategy, providing for a risk identification procedure applicable to the current and future activities of the Company.

(i) Risks against which protection is sought

Certain Company activities carry some risk arising from potential threats that may impair, impede, hinder or otherwise interfere with the achievement of its objectives. The Company seeks protection against the following main risks, according to the so-called "Coso II" methodology, of

the Committee of Sponsoring Organizations of the Treadway Commission, which is widely adopted in the market.

- Strategic risk: adoption of an incorrect, inadequate or ineffective strategy that prevents the Company from achieving its objectives;
- Operational risk: losses due to failures, deficiencies or inadequacy of internal processes, personnel, systems or external events. It includes, but is not limited to, penalties or fines for non-compliance with laws and regulations. It also includes internal and external fraud, such as theft of inventory items, cash and fixed assets;
- Information technology risk: failure in information technology systems with impact on activities, business or execution of processes related to information technology;
- Compliance risk: failure to comply with all applicable laws, regulations, codes of conduct and standards of good practices, which may result in adverse effects on reputation, as well as penalties or fines; and
- Risks related to the environment: risks related to the inadequate management of environmental issues, with effects such as the contamination resulting from the inadequate disposal of solid wastes. The contingencies related to this type of risk represent the need for remediation of degraded areas, increase of amounts paid as insurance premium, indemnities, fines, impaired reputation of the Company's products or brand, with a consequent decrease in its shares value.

(ii) Instruments used for protection

Since the risk assessment procedure has a qualitative nature, the Company bases its assessment on known or possible vulnerabilities and threats, as well as on the chances of occurrence of threats and their potential impact on the Company. The Company uses the following methodology for the identification, assessment, monitoring and management of risks:

- Internal environment: establishment of internal rules and guidelines on how risks should be addressed and controls applied by the Company's employees;
- Identification: identification of internal and external factors that may generate potential events affecting the Company's business strategy and objectives;
- Evaluation: conduct analysis of an identified risk to determine the best way to manage it;
- Response: selection of the approach or set of actions to mitigate the identified risk as applicable;
- Control activities: creation of policies and implementation of procedures to help ensure that the approach adopted in the response to risk is carried out effectively;
- Information and communication: identification of significant information to be timely communicated as prescribed to allow people to fulfill their responsibilities; and
- Monitoring: monitoring of the risk management procedures, with periodic reviews thereof, as applicable, in order to ensure fast and effective response by such system.

In addition, the Company has a Code of Ethical Conduct and Policy thereon to establish integrity standards and to gather a set of ethical principles and conduct standards in order to guide the Company's business and decisions.

In 2016, the Company used to conduct training on its Code of Conduct at the time of hiring of each employee, making the Code of Conduct available on its website for consultation. In 2017, the Company's Code of Conduct was reviewed in order to make it clearer and simpler and the training began to be conducted by the audit and compliance area, which also initiated the conduction of refreshing events for all corporate employees and field employees up to the level of "Restaurant Manager". As of the date of this Reference Form, 100% of the "Restaurant Managers" and higher ranking employees had participated in the training and refreshing events about the Code of Conduct. In 2018 and subsequent years, the Company intends to maintain the system followed in 2017, training each new employee hired, training employees in new positions in the restaurants, with "on-line" refreshment courses on its code of conduct conducted on an annual basis.

Through its outsourced and independent whistle-blowing channel, the Company received 147 internal tip-offs in 2017, which dealt with various issues, such as employment relationships, suspected product misdirecting and other operating procedures. No tip-offs were made by persons outside the Company in said confidential channel. As an operational improvement, in 2017, the Company implemented an audit area, including internal audits (visits / inspections) to each of its restaurants. Currently, there are 7 field auditors whose goal is to visit all of the Company's restaurants and analyze a wide variety of verification items such as: food safety, conservation and safety conditions, financial procedures related to cash, products and other inputs, equipment condition, human resource management processes, occupational health and safety, among others. In addition, in 2017, after completing the corporate risk survey, the audit area planned the corporate audit to begin in 2018. For the corporate audit activity, we will have a specialized audit resource.

(iii) Organizational risk management structure

The Audit Committee is responsible for ensuring the effectiveness of the mechanisms installed, and the internal audit area is required to monitor and systematically assess the risks inherent to the Company. The audit and compliance departments are responsible for the verification, monitoring and remediation plans for risks inherent in the Company's internal and external affairs. In addition, the Company has an operational audit department with dedicated field auditors for visits to all of the Company's restaurants and a whistle-blowing channel managed by an independent third party (belonging to ICTS Protiviti, acknowledged as a Pro-Ethics Company in 2015, 2016 and 2017). In addition to the monthly meetings of the Audit Committee, the Company also conducts "Operational Audit Forums", with fixed monthly agendas, with the leaders from the Operations Executive Board and other persons involved in the handling and monitoring of risks identified in the field audits, as well as "Ethics Forums", with no fixed agenda, with the leaders from the People Management area, in which tip-offs by employees made using the whistle-blowing channel are addressed. For further information on the Company's Audit Committee, see item 12.1 of this Reference Form.

(c) Adequacy of the operating structure and internal controls to determine effectiveness of the policy adopted

The Company believes that it can efficiently monitor the risks inherent in its business by defining priorities in the risk assessment activities through a demand planning made by the Board of Directors and by the Company's Board of Directors and Executive Board, with the collaboration of the departments, Audit Committee and internal forums mentioned above.

5.2 – Description of the market risk management policy

(a) Formal market risk management policy

The Company does not adopt a formal market risk management policy since it follows the practice of monitoring the risks that may impact the achievement of the Company's forecast strategic and operating objectives, including changes in the macroeconomic scenario.

Although it does not have a formal policy, the Company has an Audit Committee, as mentioned in item 5.1 of this Reference Form, which oversees the following activities: (i) management of internal controls; (ii) risk management; (iii) internal audit; and (iv) work of the Company's independent auditor.

(b) Objectives and strategy of the market risk management policy

(i) the market risks against which protection is sought

The Company acquires on a regular basis certain inputs and equipment, as well as pays royalties and franchise fees, whose price is pegged to the US dollar. Specifically with respect to royalties and franchise fees, the exposure period is generally short, on a monthly basis, between the date of issuance of invoices by the BKC franchisor and the date of actual maturity and payment of such invoices, which occurs 15 days later, as determined in the agreements with the franchisor. Thus, for this risk the exposure comprises only these intervals and only in periods of greater foreign exchange instability.

(ii) the hedge strategy

The strategy is to determine in the budget process the amount of hedge required, considering the exposure described above, for the following year. At the beginning of the subsequent year, the hedge instrument is taken out for a period of six months, based on said budget, seeking to do it when the foreign exchange rate is most convenient. In the subsequent six-month period, the need for hedge is confirmed and reviewed and a new hedge instrument is taken out, again endeavoring to do it when the foreign exchange rate is most convenient.

(iii) the hedge instruments used

The Company uses Non Deliverable Forward (NDF) Contracts.

(iv) the parameters used for managing these risks

The Company is exposed to certain market risks resulting from the normal course of its business, including changes in interest rates, inflation and foreign exchange rates. However, considering the nature of the Company's activities, management understands that, currently, there is no need for risk management for any type of risk in addition to the foreign exchange variation that directly affects the purchase of certain imported inputs and equipment, royalties and franchise fees. In management's view, such market risks do not significantly affect the Company's activities and do not represent negative impacts on its results of operations.

(v) whether issuer uses operations with financial instruments for other purposes than hedge and what these purposes are

The Company does not use operations involving derivative financial instruments, since the Company's management believes that the Company is not subject to risks justifying operations of this nature.

(vi) the organization structure for market risk management control

There is no organizational structure to control market risk management. In view of the nature of its activities, the Company's management understands that, currently, there is no need for risk management for any type of risk other than the exchange rate risk mentioned above because, in management's view, such market risks do not significantly affect the Company's activities and do not represent negative impacts on its results of operations.

(c) adequacy of the operating structure and internal controls to determine effectiveness of the policy adopted

There is no organizational structure to control market risk management. In view of the nature of its activities, the Company's management understands that, currently, there is no need for risk management for any type of risk other than the exchange rate risk mentioned above because, in management's view, such market risks do not significantly affect the Company's activities and do not represent negative impacts on its results of operations. The aforementioned foreign exchange risk is managed by the financial area, procedure that starts with budget preparation, which is reviewed on a semiannual basis and monitored monthly in meetings about financial results.

5.3 – Description of internal controls

(a) level of efficiency of these controls, indicating any deficiencies and measures to be adopted to correct them

The Company's Officers believe in the efficiency of the procedures and internal controls adopted to ensure the quality, accuracy and reliability of the Company's financial statements. For this reason, the Company's financial statements present fairly the results of its operations and its financial position on the reporting dates. Furthermore, the Officers did not identify any types of deficiencies that might affect the Company's financial statements.

(b) organizational structures involved

The Audit Committee, made up of members of the Board of Directors and an independent member, is the highest ranking body that systematically monitors and evaluates the Company's internal controls, being responsible for the verification and monitoring of risks that may impact the financial statements, performing tests for the evaluation of the effectiveness of the Company's internal controls. In addition, the Company has a compliance department, which has an internal audit team that supervises activities, including at the level of restaurants, and a whistle-blowing channel managed by an independent third party.

(c) form of supervision of efficiency of internal controls by the Company's management, indicating the position of those responsible for said monitoring

The efficiency of the Company's internal controls is supervised by the Audit Committee, which meets at least quarterly to present results and follow up on the measures taken. The work meetings of the Audit Committee are on a monthly basis.

(d) deficiencies and recommendations about internal controls in the independent auditor's report

The reports on internal controls issued by the Company's independent auditors for the year ended December 31, 2017 do not indicate significant deficiencies in controls or material weaknesses relating to the procedures and internal controls used to prepare the Company's financial statements.

(e) management comments on the deficiencies indicated in the detailed report prepared by the independent auditors and on the corrective measures adopted

Not applicable, since the reports on internal controls issued by the Company's independent auditors for the year ended December 31, 2017 do not indicate significant deficiencies in the internal procedures and controls used to prepare the Company's financial statements.

5.4 – Mechanisms and internal procedures to ensure integrity

(a) rules, policies, procedures or practices to avoid, detect and remediate fraud and illegal acts against public administration institutions

The Company seeks to avoid, detect and remediate fraud and illegal acts against public administration institutions through the following policies on: anticorruption; giveaways, entertainment and hospitality. The Company requires compliance by its suppliers and commercial partners with its "Code of Ethics and Business Conduct for Suppliers", available on the Internet address www.burgerking.com.br. A specific policy for engaging suppliers will be established in 2018, in addition to the due diligence process for the evaluation of each such contractor.

(i) main mechanisms and procedures to ensure integrity adopted and their adequacy to the profile and risks identified by issuer

The main mechanisms and procedures to ensure integrity adopted are as follows:

- Code of Conduct and Compliance Policies (Code of Ethics). The Company adopts a Code of Ethics that brings ethical and conduct principles that must be followed by all of its officers, employees, workers, contractors and subcontractors;
- Code of Ethics and Business Conduct for Suppliers (Code of Ethics for Suppliers). The Company requires its suppliers and service providers to observe and comply with all the principles outlined in its Code of Ethics for Suppliers, which include topics such as: diversity, non-discrimination and harassment, child labor, forced labor and coercion, working conditions, gifts and entertainment, confidentiality, among others;
- Internal Controls, Monitoring and Internal Audit. The Company has an internal control department, monitoring and internal audit responsible for mapping the risks of the Company, through a pre-established agenda, as well as to appoint, classify and follow up on the risks and the resulting action plans;
- Contracts with Service and Product Suppliers. Contracts with suppliers of services and products of the Company are formalized through prior due diligence review of their individual compliance level. The Company plans to carry out further in-depth Vendor Due Diligence Reviews in 2018;
- Whistle-blowing and Investigation Channel. The Company has independent channels for any internal or external tip-offs; and
- Trainings. The Company provides courses and training on its Code of Ethics, as well as duly communicates to all of its suppliers of products and services that they are subject to compliance with the Code of Ethics for Suppliers.

The Company reassesses the risks and reviews its policies whenever there are demands by the organizational structures involved or relevant changes in the Company. All mechanisms count on the support from senior management (tone at the top).

(ii) the organizational structure involved in the monitoring of operation and efficiency of the internal mechanisms and procedures to ensure integrity

The area responsible for monitoring and efficiency of internal mechanisms and procedures to ensure integrity is composed of an audit and compliance manager, an audit and compliance coordinator, 7 restaurant auditors and a corporate auditor, also such area reports directly to the legal officer and the Audit Committee.

(iii) code of ethics or conduct

The Company adopts a Code of Ethics and Policies ("Code of Ethics"), last updated in 2017. The Code of Ethics applies to all managers, employees and workers of the Company, including service providers and in order to establish the ethical and conduct principles that should guide the internal and external relations of the Company, and to guide the attitudes and actions of the Company in its various dealings.

The penalties applicable in case of violation of the rules of the Code of Ethics or the essence thereof are provided for in applicable civil, criminal and labor legislation, and may vary between warning, suspension, removal from the managerial position and dismissal of the employee.

The directives and guidelines contained in the Code of Ethics are known to all employees, managers, interns, temporary workers and internal service providers of the Company, as well as other relevant parties.

The Company conducts training on the Code of Ethics with annual periodicity or whenever there are changes/updates thereof, covering all those involved, namely, officers, employees, workers, interns and trainees. Specific training will be planned for members of the supervisory board, board of directors, third parties, suppliers and service providers.

The Code of Ethics and Business Conduct for Suppliers ("Code of Ethics for Suppliers") is the principal instrument by which the Company requires its suppliers and service providers to follow and comply with very important principles for the business relationship. There are explicitly prohibited practices regarding discrimination and harassment, child labor, forced labor and coercion. The consequences of non-compliance with the Code of Ethics for Suppliers may involve termination of relationship with supplier, as well as the filing of judicial or out-of-court proceedings.

(b) whistle-blowing channel

The Company has independent channels for any tip-offs, which are managed by a specialized company and whose information is captured and reported to the compliance officer, who has internal reporting rules for reporting to the Audit Committee. The Company's whistle-blowing channels can be accessed through the Company's site on the Internet or intranet or call center (telephone 0800-721-0745), being available to individuals and legal entities, whether publicly or privately held, internal or external.

(c) procedures in merger, acquisition and corporate reorganization processes to identify vulnerabilities and the risk of illegal practices

Further to the procedures described in item 5.4 of the Reference Form, the Company performs other procedures when conducting mergers, acquisitions and corporate reorganizations to identify vulnerabilities and the risk of illegal practices. In this sense, and in order to detect possible fraud or any illegal acts by the companies involved, the Company has external advisors and a specialized internal team responsible for carrying out any of these processes, as well as certain due diligence practices, such as:

- the hiring of renowned accounting, labor and tax auditors (one of the four most relevant in the sector - Big Four);
- the hiring of reputable law firms;
- prior submission of all acquisitions to the evaluation of the operational officer, legal officer, financial officer and chief executive officer of the Company; and
- prior submission of all merger, acquisition and corporate restructuring processes to the Board of Directors, when so determined by the anti-trust /competition law.

(d) reasons why issuer has not adopted rules, policies, procedures or practices to avoid, detect and remediate fraud and illegal acts against public administration institutions

Not applicable since, as described above, the Company adopted rules, policies, procedures or practices to avoid, detect and remediate fraud and illegal acts against public administration institutions.

5.5 – Significant changes in the main market risks

In the last year, there were no significant changes in the main market risks to which the Company is exposed.

The main risks to which the Company is exposed are subject to internal and external factors of different complexities as described in section 4 of this Reference Form. The organizational structure (Management and Governance), policies, methods and processes of internal controls (including monitoring) act in a systematic and consistent way in identifying the changes, in the evaluation and in more effective responses on the effects of those risks. In this context, the Company improves its structure, processes and internal controls (including monitoring) in order to mitigate its exposure to the main risks to which it is exposed. The agents of governance have acted effectively in monitoring the main risks of the Company's business at all organizational levels.

There are currently no expectations regarding the reduction or significant increase in exposure to the main risks described in section 4 of this Reference Form.

5.6 – Other significant information

There is no further information deemed to be significant by the Company in relation to this item 5.

6.1 / 6.2 / 6.4 – Incorporation of issuer, term and date of registration with CVM

Date of Incorporation of Issuer	04/06/2011
Issuing Company Type	Corporation
Country of Incorporation	Brazil
Term	Indefinite
Date of Registration with CVM	12/14/2017

6.3 – Brief history

We started our operations on June 14, 2011 as a joint venture between an investment fund managed by Vinci Capital Gestora de Recursos Ltda. and a subsidiary of Burger King Corporation, to exclusively manage and develop the BURGER KING® brand in Brazil.

On February 16, 2012, we acquired BGK do Brasil S.A., our first material acquisition. BGK do Brasil S.A. was one of the first franchisees of the BURGER KING® system in Brazil and, at that time, had 41 restaurants and 16 dessert kiosks in the capital city and in the countryside of the state of São Paulo.

On September 22, 2014, we acquired BGNE Restaurantes e Comércio de Alimentos S.A., our second acquisition. BGNE Restaurantes e Comércio de Alimentos S.A. was a BURGER KING® franchisee in Brazil and had, at that time, 11 restaurants and 11 dessert kiosks.

On November 12, 2014, in order to maintain the expansion pace of our business, we received an investment from Sommerville Investments B.V., a subsidiary of Temasek, through a capital increase. As a result, Sommerville Investments B.V. became one of our shareholders.

In 2015, we entered into a number of acquisitions: (i) on January 28, 2015, we acquired King Food CO Comércio de Alimentos S.A. and Good Food RS Comércio de Alimentos S.A., which then had 18 restaurants and 11 dessert kiosks, (ii) on February 6, 2015, we acquired two restaurants from BGMAXX Comércio de Produtos Alimentícios Ltda. and (iii) on June 13, 2015, we acquired BGMAXX Comércio de Produtos Alimentícios Ltda. and BGMAXX Comércio de Produtos Alimentícios EIRELI, which then had 11 restaurants and 2 dessert kiosks.

Also in 2015, we merged the acquired companies, as follows: (i) on May 31, 2015, we merged BGNE Restaurantes e Comércio de Alimentos S.A. (ii) on September 30, 2015, we merged King Food CO Comércio de Alimentos S.A., and (iii) on October 30, 2015, we merged Good Food RS Comércio de Alimentos S.A.

On January 4, 2016, we acquired BKRJ1 Participações S.A., BKRJ2 Participações Ltda. and W2DMA Comércio de Alimentos Ltda., which then had eight restaurants.

On June 22, 2016, we merged Prima Cena Empreendimentos e Participações S.A., our direct parent company, fully held by Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia (“VCP II B FIP”), to make investments in our Company. As a result of the merger, VCP II B FIP holds direct equity interest in our Company.

On August 8, 2016, we received an investment from Montjuic Fundo de Investimento em Participações Multiestratégia, an equity investment fund whose indirect members are funds managed by Capital International, Inc., through a capital increase and the acquisition of a portion of the shares held by VCP II B FIP and by the members of our stock option plan. As a result, Montjuic Fundo de Investimento em Participações Multiestratégia became our shareholder.

On March 2, 2017, we merged W2DMA Comércio de Alimentos Ltda., BKRJ1 Participações S.A. and BKRJ2 Participações S.A.

On June 22, 2017, VCP II B FIP, fund managed by Vinci Capital Gestora de Recursos Ltda., sold a minority interest it held in our capital stock, to King Arthur LLC.

On October 19, 2017, BURGER KING® filed the application for registration as publicly-held company and its initial offering of shares with the Brazilian Securities and Exchange Commission (CVM), initiating the listing and trading process of the Company's shares in B3's "Novo Mercado" segment.

On December 18, 2017, the Company's shares began to be traded on B3 in the "Novo Mercado" segment, the highest level of corporate governance of B3, under the ticker symbol "BKBR3". The IPO consisted of a primary offering of 49,230,769 common shares and a secondary offering of 60,946,670 common shares, totaling R\$1.9 billion.

On March 20, 2018, the Company and Popeyes Louisiana Kitchen, Inc. announced Master Franchise and Development Agreement and Company Franchise Agreement (together "Agreements"). With the execution of the Agreements, the Company has the exclusive right to develop and operate restaurants, through its own operation or franchisees, under the POPEYES® brand in Brazil for a period of 20 years.

On April 2, 2018, the Company announced the completion of the acquisition of all shares issued by franchisees King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A., which have a total of 51 restaurants and 20 dessert kiosks of the BURGER KING® system, located in the states of Paraná, Minas Gerais, Goiás, Mato Grosso and Mato Grosso do Sul.

6.5 – Information on filing for bankruptcy based on material debt amount or in-court or out-of-court corporate reorganization

Until the date of presentation of this Reference Form, there was no filing for bankruptcy or in-court or out-of-court reorganization of the Company based on material debt amount.

6.6 – Other significant information

There is no further information deemed by the Company to be significant in relation to this item 6.

7.1 – Description of the main activities of issuer and its subsidiaries

Overview

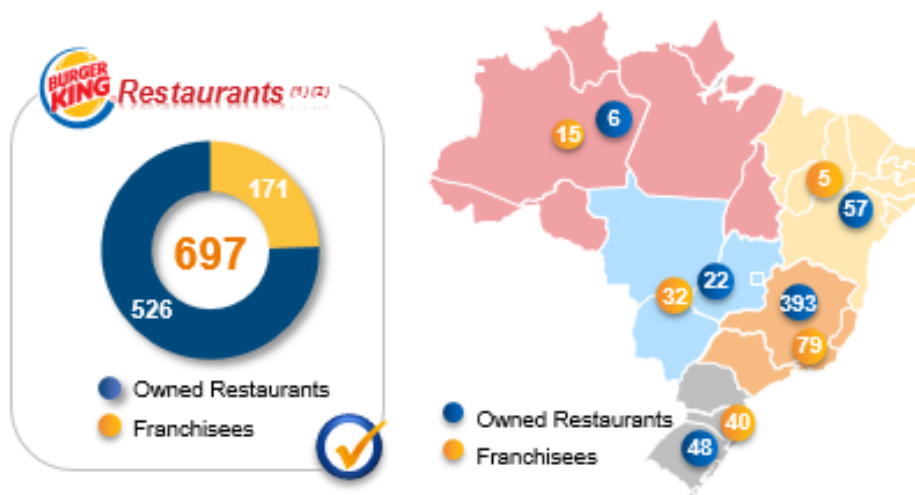
We are the master franchisee of Burger King Corporation in Brazil, holding exclusivity rights to manage and develop the BURGER KING® brand in Brazil. We began our operations in 2011 and since then we have had significant growth. We became the third largest fast food chain and the second largest chain in the hamburger industry in Brazil, in terms of number of restaurants, according to Geofusion. In the year ended December 31, 2017, our net operating revenue totaled R\$1,783.8 million, representing a compound annual growth rate, or CAGR, of 39.3% since 2014.

Under our management, the number of BURGER KING® restaurants in Brazil increased from 108 as of July 31, 2011 to 697 as of December 31, 2017 and we believe that we increased considerably our market share in the hamburger industry in the last five years. According to an online brand monitoring study conducted by Ipsos at the Company's request, with a sample base of 840 cases per quarter, in the cities of São Paulo, Rio de Janeiro, Belo Horizonte, Curitiba, Porto Alegre, Brasilia and Salvador (confidence interval of 95%), involving the country's seven largest fast food chains with consumers, our brand recognition went from 91% to 95% of respondents between December 2015 and the last quarter to December 2017, and we are no longer the fast food restaurant network preferred by 17% of respondents to be preferred by 29% of them in the same period.

We seek to consolidate our position as the preferred and most profitable fast food brand in Brazil. We seek to offer our customers a delightful eating experience in pleasant environments with quality, safe and fresh food, with the best flavor at affordable prices. Additionally, one of our main pillars is a strong meritocratic culture of operating efficiency and focus on results.

Our restaurants are located in high visibility places, including shopping malls, major shopping streets or high-traffic streets, food courts in supermarkets and hypermarkets. We seek to ensure that our restaurants offer consistent quality in terms of products and services, and a pleasant and welcoming environment to our customers.

We operate through different restaurant formats to enable operating efficiency and increase the penetration of our sales channels, adapting to different operation environments and consumption occasions. As of December 31, 2017, including our own restaurants, franchisees (franchises existing before the commencement of our operations in 2011) and sub-franchisees (new franchises we granted after 2016), we have 444 restaurants in food courts, 86 in line restaurants, 109 freestanding units, 58 express restaurants and 203 dessert kiosks. Of our total restaurants, 472 are located in the Southeast region, 62 in the Northeast region, 88 in the South region, 54 in the Mid-west region and 21 in the North region of Brazil.



¹ As of December 31, 2017

² Excluding kiosks

We are constantly seeking to improve our operating efficiency. Our management decisions and activities are supported by well-defined protocols, systems and budgets that take into account social and economic criteria, competitive aspects, marketing costs and logistics of supplies, among others.

We developed a business model with Burger King Corporation that sets forth our commitment to and respect for the elements that comprise and identify the BURGER KING® brand and also grants us operating autonomy as a local partner. Accordingly, we have freedom to manage our market positioning and marketing strategies in Brazil, our portfolio of products (including the creation of innovative products adapted to the Brazilian consumer), the different characteristics of our restaurants and the sourcing of franchisees.

We intend to become the fast food chain with the best hamburgers in Brazil. Accordingly, we adopted preparation processes that we believe gives our hamburgers a unique flavor. From the preparation process of meat, which is grilled in equipment especially developed for our kitchens and that gives meat a unique flavor, to the preparation process of ingredients and side dishes, we seek to distinguish ourselves from our competitors by offering superior quality products. We seek to be authentic in our consumer relationships, respecting their tastes and preferences. Accordingly, we offer products that meet different consumer demands; for example, we sell hamburgers for hungry consumers (such as the Atomic Mega Stacker and the Mega Stacker 4.0 with four hamburgers), for spicier tastes (such as BK™ Costela Furiosa) or for vegetarian consumers (such as the Veggie Burger). Our menu also includes onion rings and we are the only large fast food chain in Brazil that offers this option.

As a result of the environment of our restaurants, the quality of the products we offer and the success of our sales and marketing strategies, we had a consistent same store sales growth, from 9.9% as of December 31, 2016 to 13.8% as of December 31, 2017, notwithstanding the challenging macroeconomic scenario in Brazil during that period.

We also have a revenue mix that we believe contributes to growth and margin increases. For the year ended December 31, 2017, we had net operating revenue of R\$1,783.8 million, Adjusted EBITDA of R\$210.7 million and Adjusted EBITDA Margin of 11.8%, representing an increase of 28.0%, 57.4% and 2.2 p.p., respectively, compared to the year ended December 31, 2016. In 2015 and 2016, our net operating revenue increased by 43.8% and 46.7%, our Adjusted EBITDA increased by 41.7% and 55.3% and our Adjusted EBITDA Margin decreased by 0.1 p.p., and increased by 0.5 p.p., respectively.

The tables below set forth our selected financial and operating information for the periods indicated:

SELECTED FINANCIAL AND OPERATING INFORMATION						
In thousands of Reais, unless otherwise stated	Year ended December 31,					
	2017	2016	2015	2014	2013	2012
Number of own restaurants	526	480	419	293	190	113
Number of restaurants of the BURGER KING® system	697	601	531	421	313	223

In thousands of Reais, except percentages	Year ended December 31,		
	2017	2016	2015
Same store sales growth ¹	13.8%	9.9%	5.3%
Net operating revenue	1,783,838	1,393,284	949,679
Net revenue growth	28.0%	46.7%	43.8%
EBITDA ²	185,005	118,216	69,980
EBITDA Margin ³	10.4%	8.5%	7.4%
Adjusted EBITDA ⁴	210,693	133,857	86,170
Adjusted EBITDA Margin ⁵	11.8%	9.6%	9.1%
Profit (Loss) for the year/period	3,819	(93,456)	(36,757)
Net Margin ⁶	0.2%	-6.7%	-3.9%

In thousands of Reais, except percentages	As of December 31,		
	2017	2016	2015
Loans and financing - current	209,987	607,973	198,868
Loans and financing – non-current	275,720	-	306,945
Total equity	1,617,194	540,320	438,435

¹ Calculated as the percentage variation in sales for the same period in the previous year for all stores that maintained operations in comparable periods and have been operating for more than 12 months..

² EBITDA is a non-GAAP financial measure prepared by us in accordance with CVM Ruling No. 527, dated October 4, 2012, calculated as loss for the year (or period), adjusted by income tax and social contribution, finance income (cost), net and depreciation and amortization charges. EBITDA is not a measure defined by accounting practices adopted in Brazil or by the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and does not represent cash flows for the periods presented and should not be considered as a basis for dividend distribution, a substitute for profit (loss) for the year (or period) or as an indicator of operating performance or liquidity. EBITDA does not have a standardized meaning and different companies may use different definitions. For a reconciliation of loss for the year/period with EBITDA, see section 3.2 of the Reference Form.

³ EBITDA Margin is calculated as EBITDA divided by our consolidated net operating revenue.

⁴ Adjusted EBITDA is a non-GAAP financial measure prepared by us, calculated as loss for the year/period, increased by income tax and social contribution, financial income (cost), net, depreciation and amortization charges, adjusted by preoperating expenses, expenses on acquisitions and mergers and other expenses, including the disposal of property and equipment and intangible assets, gain (loss) on claims, provision for impairment and cost of stock option plan.

Adjusted EBITDA is not a measure defined by accounting practices adopted in Brazil or by the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and does not represent cash flows for the periods presented and should not be considered as a basis for dividend distribution, a substitute for profit (loss) for the year/period or as an indicator of operating performance or liquidity. Adjusted EBITDA does not have a standardized meaning and different companies may use different definitions. For a reconciliation of loss for the year/period with Adjusted EBITDA, see section 3.2. of the Reference Form.

⁵ Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by our consolidated net operating revenue.

⁶ Net Margin is calculated as loss for the year (or period) divided by our consolidated net operating revenue.

Our Competitive Strengths

We believe our competitive strengths are:

Strategic and privileged positioning in an industry with high growth potential and favorable dynamics

The market in which we operate has high potential for growth and low penetration in the country. In addition, we observed that the fast food market in Brazil, the market in which we operate, has grown more than the market of meal restaurants.

The growth in the fast food segment is partially due to the continuous increase in the share held by women in the labor market, which significantly affects the eating habits of the population and results in, among others (i) a decrease in the number of individuals responsible for the preparation of meals at home (ii) an increase in total family income (iii) an increase in consumption of ready-to-eat meals and (iv) an increase in the fast food customer base.

Another important factor is the continuous increase in urban population compared to the total population in Brazil. In line with the ongoing urbanization process in Brazil, the number of people living alone has increased. These individuals seek not only the convenience of not having to prepare their own meals, but they have also developed the habit of eating out as a form of socializing.

In addition to the social and economic aspects described above, the fast food segment in Brazil has a great concentration potential.

Our expansion team developed a sophisticated origination, analysis and construction model for new restaurants, with a proven ability to open more than 100 BURGER KING® restaurants in one year. The investment decision for each restaurant always seeks to maximize the return on capital of our shareholders and is preceded by a thorough and standardized feasibility study process. We seek to predict the sales and profitability potential of each new restaurant based on the analysis of social and demographic aspects of the location of the restaurant, mapping of competition, construction potential and project lay-out, among others.

We believe that the strength of our brand, together with our ability to expand, the quality of our management and the diversity of flavors and prices of the products we offer, gives us a unique positioning to capture growth opportunities in the fast food industry in Brazil.

Distinguished brand and quality products, adjusted to the Brazilian reality.

Although relatively new in the Brazilian market, we are the third largest fast food chain and the second largest chain in the hamburger segment in Brazil.

Our sales are supported by a marketing policy and operations focused on offering our customers an authentic and flexible consumption experience according to their demands and tastes.

We believe that our products are indulgent and tasty, have superior quality and are more adequate to the Brazilian taste as our products are prepared “grilled like a barbecue”. Our customers may include or exclude items from their sandwiches (“Have It Your Way”) and we constantly review and adjust our menu to adapt it to the demands of our customers and to the taste of the Brazilian consumer. We are one of the few fast food chains in Brazil that offer their customers a free refill of soft drinks and teas. We are committed to the quality of the products we offer and to the health of our consumers. We have an integrated management system aimed at ensuring greater operating, administrative and financial efficiency, as well as quality and safety of the foods we offer. In addition, we seek to maximize the experience of our consumers in our restaurants, for example via technological innovations such as our Mobile App.

As a result of our marketing strategy, according to an online brand monitoring study conducted by Ipsos at our request, with a sample base of 840 cases per quarter, in the cities of São Paulo, Rio de Janeiro, Belo Horizonte, Curitiba, Porto Alegre, Brasília and Salvador (95% confidence interval), involving the country's seven largest fast food chains with consumers, the recognition of our brand went from 91% to 95% of respondents between December 2015 and the last quarter to December 2017, and we stopped being the fast food restaurant network preferred by 17% of the interviewees to be preferred by 29% of them in this same period.

Operating performance above the market's performance, with a strong meritocratic culture and management model focused on results

Our business model allowed us to achieve high growth rates and constantly improve our profitability indices. From December 31, 2014 to December 31, 2017, our net operating revenue increased at a CAGR of 39.3% and our Adjusted EBITDA margin increased by 2.6 percentage points.

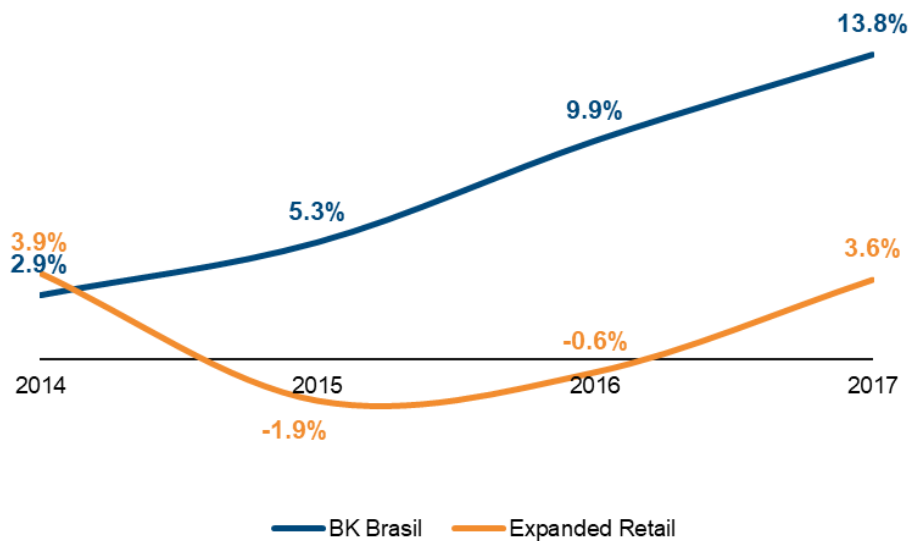
We have a distinguished management model that we apply to all levels of our business, in line with the culture and values that were brought by our founding shareholders. This model is supported by a strong results oriented corporate culture with the aim of providing operating efficiency and profitability. The pillars of our philosophy are meritocracy and the “owner's vision”, always encouraging better results based on solid values and clear and objective individual targets for our employees.

All of this translates into how we think and structure the compensation and professional development of our employees, which has practical developments in our daily routine. For example, with regard to compensation and its strong relation with business profitability, we periodically hold meetings and webcasts with all our employees, including corporate employees and restaurant employees, to present our results and monitor targets. The goal is to always engage our employees in the success of our business, which provides an operating performance that we believe is distinguished.

With regard to the professional advancement of our employees and the importance of meritocracy, we adopt a specific selection process that chooses internal candidates first. Accordingly, we announce jobs internally first and conduct a selection process among all interested employees before seeking new professionals in the market. We seek to value our personnel, showing that effort and meritocracy are essential values in our structure.

Our superior operating performance, together with a strong meritocratic culture and a management model focused on results, has a direct impact on the growth and profitability of our

business. For example, we have had same store sales growth above that of the market, as set forth in the chart below (data source: IBGE):



Seasoned management team, committed to results

The members of our management have an average of 20 years of experience managing large companies in Brazil. We believe we have a group of talented and experienced professionals, with a strong reputation in the market. Our existing management team led our growth process and fostered a culture of innovation, entrepreneurship and teamwork. Moreover, seven of our eight executive officers have been working for us since our incorporation in 2011, forming a united team that is effectively able to work successfully together. Items 12.5 and 12.6 of the Company's Reference Form describe the composition and professional experience of Company management team members.

We believe that the specialized experience of our management team and their in-depth knowledge of our Company contribute to the efficiency of our operations.

Recognizing the importance of our management for our success, we implemented long-term retention plans for our key executives, always based on the basic pillars of meritocracy and owner's vision, which we apply to all our levels, as an incentive to grow, generate results and retain talents.

Our strategy

Our strategy includes the following:

Expand our chain by selectively opening new restaurants

Notwithstanding the large expansion of our restaurant chain since 2011, we believe that opening new restaurants will continue to be one of the main sources of our growth in the next years. We intend to expand our chain in Brazil by selectively opening new BURGER KING® restaurants focused on the following fronts:

- ***Selection of cities with growth potential.*** The opening of new restaurants encompasses strict assessment criteria, divided into a number of steps. We are focused on opening new restaurants in cities that account for a more significant share in the growth of the Brazilian gross domestic product, or GDP, aligned with an increase in income per capita of the population. Our analysis of a city is based on the economic growth and purchasing power of its residents. Once we identify a city of interest, we conduct a market analysis that reviews each area and block of the target city in detail to select a place for a new unit. At the end of this analysis, we focus on the implementation of new restaurants at the places classified as high interest.
- ***Focus on restaurant formats with the highest growth potential and profitability.*** We believe that drive-thru and freestanding restaurants in particular have great expansion capacity. As of December 31, 2017, we had 109 drive-thru and freestanding restaurants, of which 81 were our own restaurants, 20 were franchise restaurants and 8 were sub-franchise restaurants. We identified excellent investment opportunities for the drive-thru and freestanding restaurant format and we believe that they represent one of our main distinguishing features compared to our main competitor. Accordingly, in order to consolidate even further our position as one of the main chains in the fast food segment in Brazil, we will seek to increase the number of our drive-thru and freestanding restaurants. We believe that we have the expertise required to do so because, even during the initial stage of opening restaurants in shopping malls, we opened drive-thru and freestanding restaurants and obtained the operating knowledge required to develop and operate restaurants in this format. As a result, we currently have the ability to successfully operate restaurants in shopping malls and drive-thru and freestanding restaurants, and we may benefit from this specific growth potential. Macroeconomic conditions in Brazil also resulted in a decrease in rent, which is an opportunity for the expansion of drive-thru and freestanding restaurants. Moreover, in line with our intention to consolidate even further our position as one of the main chains in the fast food segment in Brazil, one of our strategies will be to increase the number of dessert kiosks. This is a well-established format in Brazil, with an excellent margin and good return on investment.
- ***Expansion of our chain of sub-franchisees.*** In addition to the expansion of our own restaurant chain, as master franchisee, we believe in the expansion potential of our chain of sub-franchisees. As of December 31, 2017, 49 restaurants belonged to sub-franchisees, including the transfer of 8 of our own restaurants to sub-franchisees in the fourth quarter of 2017, reflecting the continuous focus on the allocation of the Company's own capital. This type of restaurant allows a more granular penetration of the BURGER KING® brand, expanding to places that are not our main focus and generating additional revenues for us, without having to make investments in fixed assets, as well as further opportunities of transfer of our own restaurants.

Reinforce our brand recognition and consumer satisfaction

We intend to continue to develop the BURGER KING® brand in Brazil to increase brand recognition and the satisfaction of our consumers. Even though we reached a brand recognition of 95%, as mentioned above, according to Ipsos in an online brand monitoring study conducted at our request, with a sample base of 840 cases per quarter, in the cities of São Paulo, Rio de Janeiro, Belo Horizonte, Curitiba, Porto Alegre, Brasilia and Salvador (confidence interval of 95%), we will continue to work with marketing actions to maintain and increase this percentage. We will focus our actions on media vehicles compatible with the target audience of our products.

Increase our operating efficiency, supported by constant improvement in processes and the use of new technologies

We expect to increase the operating profitability of our restaurants by continuously using new technologies and processes. We are constantly assessing the main market trends and ways to optimize our restaurants, always to increase the profitability of our operations.

Additionally, we intend to (i) improve existing channels, including apps for mobile phones and delivery apps, (ii) invest in new channels, including self-service kiosks, and (iii) invest in systems to improve our efficiency, reduce our operating costs and increase our margins. We also plan to continuously improve our logistics systems, inventory and supply chain management. Finally, we are always seeking to improve the terms of the lease agreements of our restaurants to increase the perpetuity and profitability of our business.

Benefit from growth opportunities through strategic acquisitions

We intend to continuously monitor the restaurant industry and analyze strategic acquisition opportunities that may expand our experience and our brand. From 2011 to December 31, 2017, we entered into 5 acquisitions, representing an increase of 91 units in the total number of Company restaurants. Based on our history, we believe we have extensive expertise in conducting the entire acquisition process and consolidating the acquired businesses into our operations efficiently and successfully. Accordingly, we will selectively explore acquisition opportunities of new brands and restaurants, including restaurants belonging to our franchisees and sub-franchisees, as well as opportunities related to the implementation of new restaurant chains that are complementary to our activities. We believe that we will be able to quickly, efficiently and profitably integrate acquired companies, minimizing marginal costs and quickly achieving economies of scale.

7.1-A – Mixed capital companies

(a) public interest justifying its creation

Not applicable since the Company is not a mixed capital company.

(b) performance of issuer in complying with public policies, including universalization targets

Not applicable since the Company is not a mixed capital company.

(c) pricing process and rules applicable to the definition of tariffs

Not applicable since the Company is not a mixed capital company.

7.2 – Information on operating segments

(a) products and services sold

The Company develops its activities and bases its business decision making process considering a single operating segment, referring to the sale of food and beverages in restaurants operated by the Company.

(b) revenue from the segment and its contribution to the Company's net revenue

Revenues arise mostly from the sale of food and beverages in restaurants operated by the Company. Additionally, we obtain less than 1.0% of our revenues from services rendered.

The table below shows the breakdown of net operating revenue from sales of the Company's single operating segment for the years ended December 31, 2017, 2016 and 2015, as well as the percentage thereof of total net operating revenue.

Net Operating Revenue						
	Year ended December 31,					
(in R\$ thousands, except percentages)	2015	AV	2016	AV	2017	AV
Net revenue from sales	939.4	98.9%	1,381.9	99.2%	1,769.6	99.3%
Net revenue from services rendered	10.3	1.1%	11.3	0.8%	14.2	0.7%
Total net operating revenue	949.7	100.0%	1,393.3	100.0%	1,783.8	100.0%

In the year ended December 31, 2015, our net operating revenue totaled R\$949.7 million. This result was mainly impacted by the opening of 89 restaurants in 2014 and the acquisition of 11 new restaurants in 2014. In addition, our total revenue benefited from the annual increase in the average net operating revenue of our restaurants.

In the year ended December 31, 2016, our net operating revenue totaled R\$ 1,393.3 million. This result was mainly impacted by the opening of 98 new restaurants in 2015 and the acquisition of 31 new restaurants in 2015. In addition, our total revenue benefited from the annual increase in the average net operating revenue of our restaurants.

In the year ended December 31, 2017, our net operating revenue totaled R\$1,783.8 million. This result was mainly impacted by the opening of 56 restaurants in 2016, the acquisition of 8 restaurants in 2016 and by the annual increase in the average net operating revenue of our restaurants.

(c) profit or loss resulting from the segment and its contribution to the Company's net profit

Our operating income arises from the sale of food and beverages in restaurants operated by the Company. The table below shows the profit (loss) arising from the Company's single operating segment for the periods indicated:

	Year ended December 31,		
In thousands of Reais	2017	2016	2015
Profit (Loss) for the year/period	3,819	(93,456)	(36,757)

7.3 Information on products and services relating to the operating segments

(a) characteristics of the production process

Our current production process is focused on the food segment, in which we prepare food for final consumption of our customers. Our main menu consists mainly of hamburgers and side dishes, which are based on the quality and global knowledge of the BURGER KING® brand.

In addition, the Company is innovative in the development of hamburgers, especially considering the understanding of the local market, which allowed us to successfully introduce new items to attract local tastes and provide our customers with high quality and differentiated food options.

We also offer burgers with different flavors and premium offerings, such as the recently launched “Família Picanha” and “BK Costela”. In addition, we constantly monitor our sales and customer demand for products, which allows us to make specific promotions and act quickly to modify and implement new menu items.

We have an operating kitchen platform that we believe is differentiated, allowing us to offer distinguished products to our customers. Our operational platform allows us to offer many options to our customers, who can personalize their orders according to the desired, and always keeping our product, service and flavor quality unchanged.

All products we sell must be approved by Burger King Corporation and meet Burger King Corporation specifications, including new products. We work with our suppliers to implement key standards tests at every stage of our supply chain, including raw materials, processing and distribution. As far as raw materials are concerned, our product suppliers undergo verification audits and approvals from Burger King Corporation. In the processing phase, we have implemented a supplier quality management system that encourages continuous improvement in each key product category.

Due to our supply chain management and high quality standards, we believe our products compete favorably in the market owing to their various attributes that make them attractive to our customers.

(b) characteristics of the distribution process

The Company's main activity is the development and operation of BURGER KING® restaurants in Brazil, and is also responsible for providing advisory and support services to restaurants that operate with the BURGER KING® system in Brazil. In addition, the Company engages in trade, import and export of products related to the main operating activity of BURGER KING® restaurants, as set forth in its by-laws.

The Company has an Operational Agreement with Platlog Importação, Logística e Distribuição Ltda. ("Logistic Operator"), which acts as (i) commercial distributor of the inputs used in the preparation of BURGER KING® foods, since the Logistic Operator is formally the purchaser of these inputs and the effective distributor of these products to the BURGER KING® restaurants, according to demand and (ii) logistics services provider for the BURGER KING® system, since it is responsible for assisting in identifying the inventory needs of each restaurant and promoting the delivery of the necessary inputs.

The Logistic Operator is not related to the Company, since it operates as a logistics operator specialized in serving large franchise networks in the food area, which leads it to serve other companies in this industry.

The negotiation with the suppliers of the inputs used in the preparation of the food is made by the Company itself, which has the power to obtain better prices, due to its size, operational structure and global support of the BURGER KING® brand. Therefore, all commercial movement of these goods (purchase and sale) is made on demand of the Company. The Logistics Operator is responsible, among other activities, for maintaining the physical control of the distribution, which occurs within the scope of the existing agreement between the parties.

Notwithstanding the wide use of the distribution model, in order to obtain higher inventory security, improve cash flow and avoid excessive leverage of the Logistic Operator, the Company also operates through an operational model of supply of its own restaurants, in such a way that it uses a commercial establishment of its own for receiving the products of the suppliers and transfers them to own restaurants, according to their needs.

In the case of own inventory, the activity of acquisition and transfer of inputs and products is developed directly by the Company, and the Logistics Operator is exclusively responsible for providing logistics services.

That is, under the "Distribution" modality, in which the Company, to a certain extent, and all of the franchisees currently participate, the Logistic Operator (i) acquires the suppliers' inputs and products; (ii) performs the distribution (sale) of these goods to the Company's own restaurants and franchises located throughout the country; and (iii) logistically coordinates the production chain. The Company's dealings with suppliers only involve commercial negotiation and planning.

Under the "Own Inventory" modality, the Company, through its own establishment, engages in (i) the acquisition of suppliers' inputs and products, which are delivered to its own inventory; and (ii) the transfer of these products to its own restaurants. The Logistic Operator only performs the logistics service to enable the distribution of these goods. In this mode of operation, the Company does not make any sale to franchisees or third parties, so that no commercial and/or profitable operation, and/or that contributes to the Company's revenue generation, is carried out.

Responsibilities of the Distributor

The Logistic Operator is responsible for the transportation, packaging, final state and delivery of our supplies, and is accountable before the Company or any of the franchisees of the BURGER KING® system for any losses or damages arising from (i) non-delivery, or delivery of the supplies beyond the date specified for delivery, except in case of acts of God or force majeure events; (ii) delivery of inputs other than those requested or delivery of inputs not fitting in the specifications requested; or (iii) delivery of products that are poorly packed or damaged by shipping.

Delivery to the Restaurants

The delivery of products and inputs is performed to each branch of the Company. The Company has all its branches of restaurants linked to the same root CNPJ (corporate taxpayer number), which makes overall tax, accounting and administrative management easier.

(c) characteristics of the markets in which we operate

Introduction to the food service industry

The food service industry comprises the distribution and/or preparation of meals for consumption “outside the home” and can be divided into two main segments:

- Public and outsourced services segment. The public and outsourced services segment includes meals served in public hospitals, schools and jails, as well as catering services; and
- Food service segment. The food service segment includes services provided directly to the public at stores on the streets, in shopping malls or other public places. This segment, widely known as the food service segment, can be divided into the following main sub segments, among others:
 - **Fast food:** Fast food restaurants, including Burger King, KFC, Bob’s, Subway, Giraffas, Habib’s and McDonald’s, offer (i) affordable prices, (ii) less complex menus, (iii) food for immediate consumption and (iv) food individually wrapped and easy to eat, among others. Fast food restaurants, also known as quick service restaurants (“QSR”), are easily accessible and have a high penetration potential in most places and consumption conditions.
 - **Casual dining:** Casual dining restaurants, including TGI Fridays, Applebee’s, Chili’s and Outback, have a more elaborate ambience, services and products. Compared to fast food restaurants, casual dining restaurants offer: (i) relatively higher prices; (ii) more diversified menus; (iii) waiters; (iv) dishes with a more elaborate presentation; and (v) alcoholic beverages, among others.
 - **Fast casual:** Intuitively, fast casual is a combination of the subcategories described above. The category is widely diffused in the United States and has been gaining international presence. Comparing its main characteristics with fast food restaurants, we have (i) intermediate price level (between fast food and casual dining), (ii) moderately more diversified menu, (iii) partial table service, i.e. the order, alike fast food, it is usually made at the counter, however, unlike the former, the customer can wait at the table until his request is ready to be taken or wait for his order to be delivered at his table.

We operate in the fast food sub segment. Fast food restaurants are usually located in high traffic places, including service courts of bus stations, airports, shopping malls, train stations, commercial centers, shopping galleries, service centers and streets, among others.

The global food service market

Demographic factors

The main factors that generally affect the food service global market are social and demographic changes, including the number of individuals working outside the home, the rise of women in the labor market, the urbanization of the population and the consumption habits of individuals, which affect disposable income and the demand for meals outside the home, setting the market into motion.

The percentage of the urban population in relation to the total population is increasing in a relatively constant way, and already represents more than 50% of the national population. In addition, there has been a growth of people living alone in the cities, who represent a significant potential customer base, as these individuals seek not only the convenience of not preparing their own meals but also develop the habit of eating out as a way of socializing.

In addition, urbanization and individuals living alone can be seen as a consequence of the process of globalization taking place in emerging countries. This process is not only resulting in an increase in the urban population, but is creating new consumption habits by the population, which increasingly requires speed, convenience and flexibility. In this context, an increase in the demand for food services is expected. The food service, especially the fast food service, fits into this scenario, being able to cater for the demand in both consumer situations in a fast and informal way.

The Brazilian food service market

Demographic and behavioral factors

According to IBGE data, Brazil is the fifth most populous country in the world, with approximately 208 million inhabitants in 2017, with an average growth rate of 1.2% in the period from 2007 to 2017. According to IBGE estimates, the Brazilian population will continue to grow in a healthy way and reach 228 million inhabitants in 2043.

As a consequence of a downturn in the economy in recent years, unemployment rates in Brazil increased significantly. However, projections from the Foodservice Brazil Institute indicate that the country's unemployment rate will decrease within medium term. This improvement in the unemployment rate and consequent increase in the Brazilian purchasing power are crucial factors in stimulating the growth of the food service market. In addition to the increase in employment in the country, the migration of the population from lower social classes to the middle class enabled a more egalitarian income distribution. According to data from PNAD, economic classes B1, B2 and C1 expanded from 2005 to 2015 expressively. The share of DE classes in the total population decreased over the same period.

Distribution of the economic classes

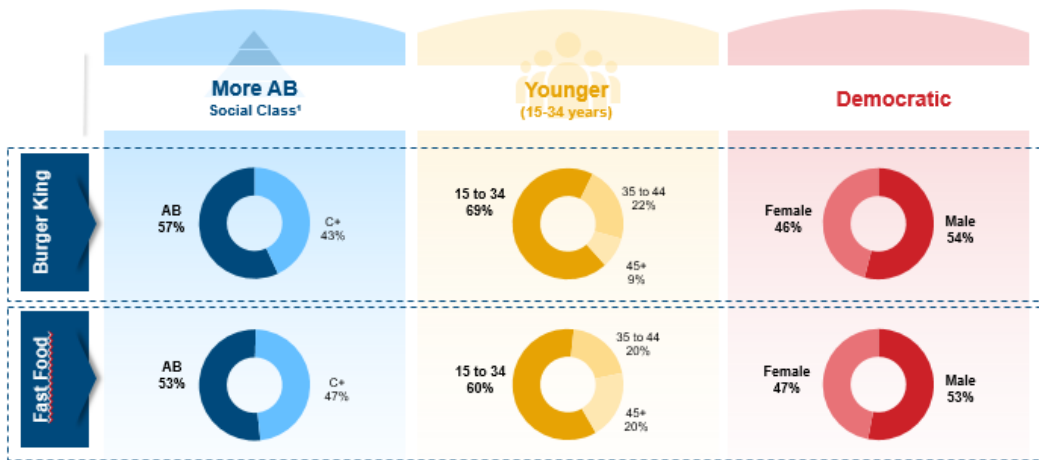
% of total population

	2005	2006	2007	2008	2009	2010	2014	2015
Class A	1.4%	1.5%	1.7%	1.8%	2.0%	2.2%	2.9%	2.8%
Class B1	2.7%	3.0%	3.2%	3.5%	3.7%	4.0%	4.9%	5.0%
Class B2	9.1%	9.7%	11.0%	11.8%	13.0%	14.3%	17.8%	18.1%
Class C1	11.5%	12.7%	14.2%	15.2%	16.0%	17.7%	23.0%	22.9%
Class C2	21.6%	22.5%	23.6%	24.8%	25.8%	25.1%	23.2%	24.6%
Classes DE	53.7%	50.6%	46.3%	42.9%	39.5%	36.7%	28.2%	26.6%

Source: PNAD IBGE

The expansion of the A and B1/B2 classes is also favorable for the growth of the fast food segment (an integral part of the food service industry), since consumption in such classes is mainly from young people. It should be noted that this increase in purchasing power has an even more significant impact on the Company, due to its greater focus on young people in classes A and B1/B2.

Profile of Fast Food Consumers in Brazil

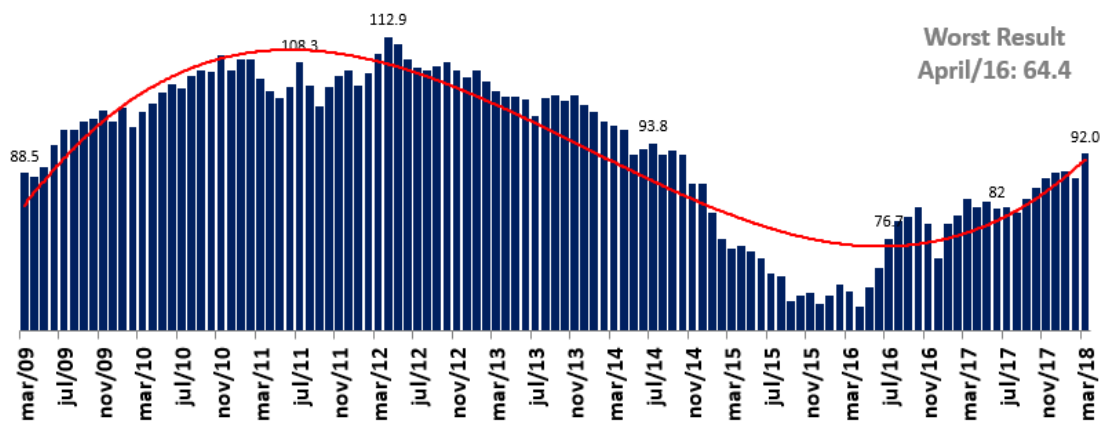


Source: Burger King Brasil, Crest NDP (3Q16, 4Q16, 1Q17, 2Q17)

Note: Average family income by social class - A: R\$20,888; B1: R\$9,254; B2: R\$ 4,852; C1: R\$2,705; C2: R\$1,625; D-E: R\$768.

Within the context of recovery in the Brazilian economy, the Consumer Confidence Index (ICC), as measured by the Getúlio Vargas Foundation, detected a gradual recovery after the worst decay in the series in December 2017. This indicates improvement in families' perception of their financial situation at the current moment of low inflation and interest rates.

Consumer Confidence – Trend Evolution FGV Index – 100 Points – Historical Average



Source: IBGE, Adaptation: GS&Inteligência/GS&MD

The continuous increase in the share held by women in the labor market also significantly affects the eating habits of consumers. According to IBGE, in 2016, women accounted for 44% of the formal labor market compared to 41% in 2007. This trend results in, among others, (i) a decrease in the number of individuals responsible for the preparation of meals at home, (ii) an increase in total family income, (iii) an increase in consumption of ready-to-eat meals, (iv) an increase in demand for healthy products; and (v) an increase in the fast food customer base.

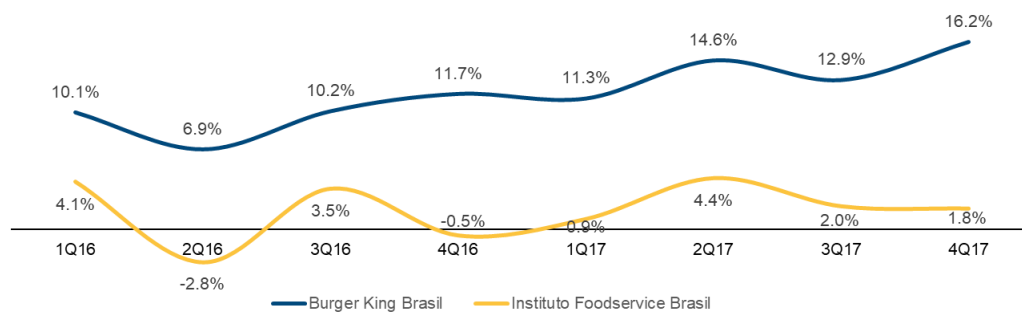
Trends in the Brazilian food service market

The fast food market has been resilient in view of the country's recent economic recession. The companies in this industry have endeavored to deal with the crisis by investing in promotions and also customization at the moment of the purchase by the consumer, who is attracted by the opportunity of buying a customized product according to his preferences.

One trend noted in recent years has been the use of outsourced service providers that offer a platform for product delivery. Top names in Brazil are Hellofood, Pedidos Já and iFood, which offer online platforms where consumers can order from various restaurants and have their food delivered at home. However, consumption in restaurants continues to prevail in this market.

Analyzing the recent industry growth trend, a recovery in growth in Same Store Sales (sales by a company through the same store base from a previous period) may be noted in 2017. According to data from IFB (Instituto Foodservice Brasil), there was a significant improvement in the Same Store Sales index of Brazil's 13 largest foodservice chains, presenting four consecutive quarters of Same Store Sales growth. It is worth noting that despite the recent improvement in the growth of this group of companies, they continue to grow well below Burger King Brasil, which has shown double-digit growth for six consecutive quarters.

Same Store Sales - Burger King Brasil and Market (%)

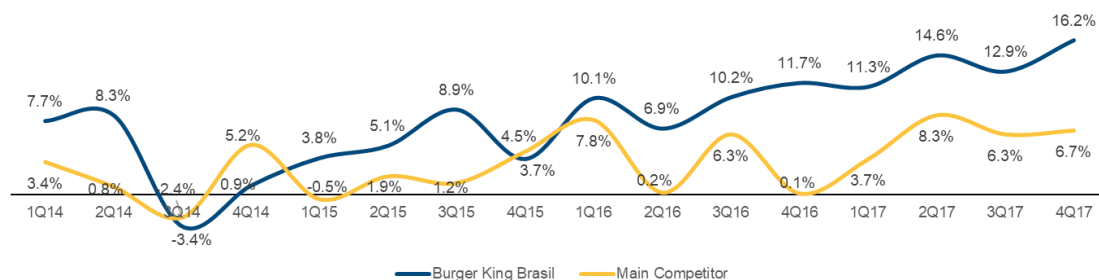


Source: IFB (Instituto Foodservice Brasil) and Burger King Brasil.

Note: IFB - Data from IFB (Instituto Foodservice Brasil), considering the information of the 13 largest companies in the fast food industry in Brazil.

The same difference in the growth of Same Store Sales can also be noted when comparing Burger King and its main competitor in the country.

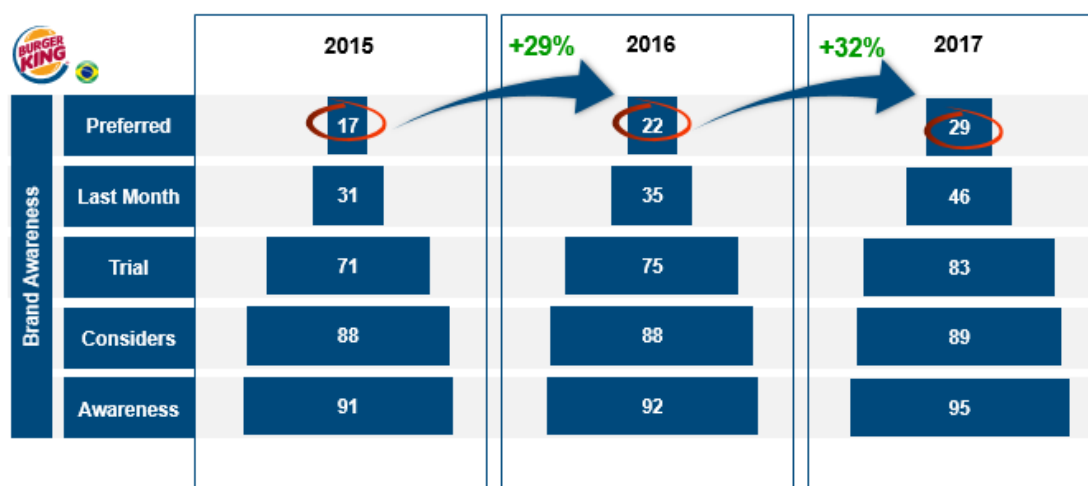
Same Store Sales - Burger King Brasil and Main Competitor (%)



Source: Burger King Brasil and Arcos Dorados.

In addition to a higher growth of Same Store Sales compared to competitors, there also was an increase in the Company's brand recognition. In the period from 2015 to 2017, the Company grew at all levels of the brand recognition pyramid, with a significant growth in brand preference.

Brand Recognition Pyramids (%)

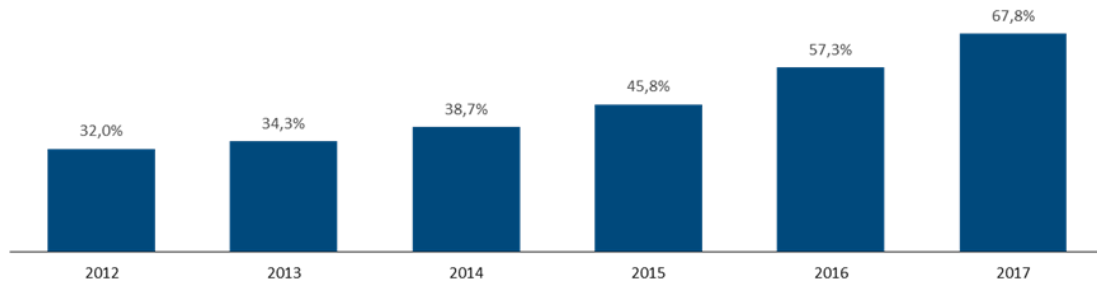


Source: Ipsos

An online brand monitoring study conducted by Ipsos at Burger King's request, with a sample of 840 cases, calculated in December 2015, 4Q16 and 4Q17, profile of the respondents: Men / Women, 18 to 55 years of age in the cities of São Paulo , Rio de Janeiro, Belo Horizonte, Curitiba, Porto Alegre, Brasília and Salvador with a confidence level of 95%.

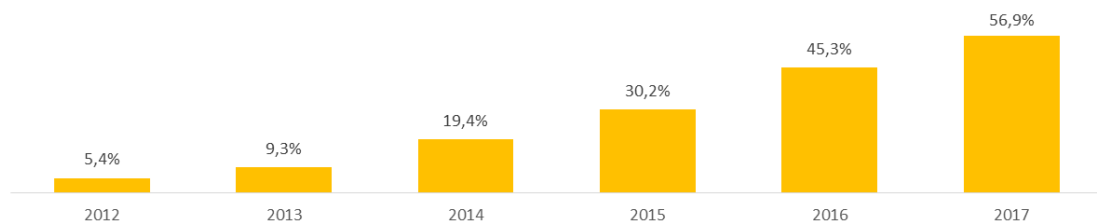
This improvement in brand recognition can be partly attributed to a higher level of customer satisfaction, and an increase in the speed of service. From January 2012 to December 2017, the level of customer satisfaction increased by approximately 35.8 p.p., while the speed of service rate increased by 51.5 p.p.

Overall Customer Satisfaction – NPS (%)



Source: Burger King Brasil

Speed of Service – NPS (%)



Source: Burger King Brasil.

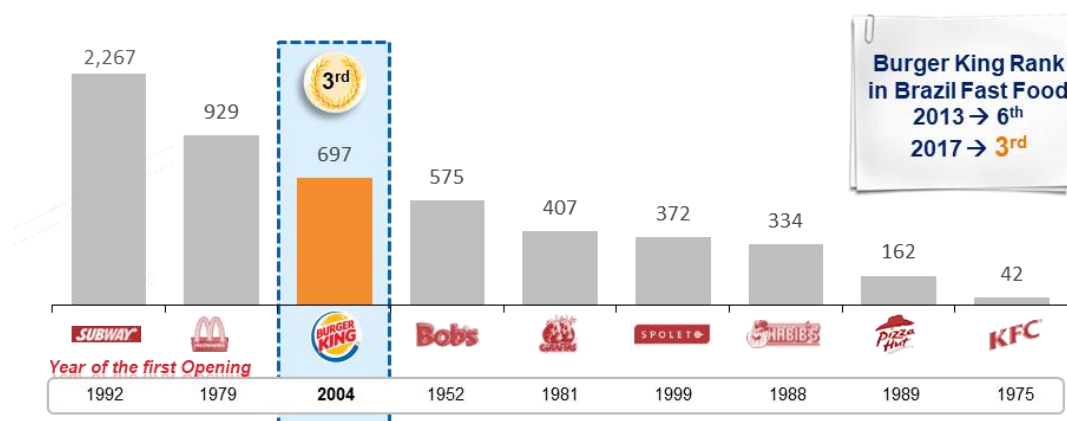
Industry regulation in Brazil

The food retail industry in Brazil is regulated by ANVISA. ANVISA was created by Law No. 9.782, dated January 26, 1999, as a government agency under a special regime, whose institutional purpose is to promote and protect the health of the population through health control of production and consumption of products and services submitted to health surveillance. The resolution of its board, RDC No. 216, dated September 15, 2004, approved the Technical Regulations of Best Practices for Food Services (*Regulamento Técnico de Boas Práticas para Serviços de Alimentação*), which sets forth the guidelines for the construction, maintenance and technical procedures that must be observed to ensure minimum food safety condition to users. Together with ANVISA, the city health offices (*Secretarias Municipais de Saúde*) are responsible for inspecting and enforcing federal and state laws, as well as register, issue and renew operating licenses for stores.

Main competitors

Six main players primarily concentrate the fast food segment in Brazil: Burger King Brasil, McDonald's, Bob's, Subway, Giraffas and Habib's. If we consider only burger fast food players, in 2017, the three main players, i.e., Burger King, McDonald's and Bob's, accounted for most of restaurants of the industry in Brazil.

Number of stores in Brazil and year of incorporation (December 2017)



Source: Geofusion and Investors Reports (Burger King Brasil and Arcos Dorados).

Note: Not considering kiosks and/or coffee shops.

We set forth below a brief description of our main competitors:

McDonald's

McDonald's has a global chain of restaurants, present in more than 100 countries and 36,000 locations. McDonald's has been present in Brazil since 1979, when its first restaurant was opened in Copacabana, in the city of Rio de Janeiro. Since 2007, the chain of McDonald's restaurants in Brazil is operated by Arcos Dorados, master franchisor of the McDonald's brand in Latin America. As of December 2017, McDonald's had 929 restaurants in Brazil.

Bob's

Bob's is primarily a Brazilian fast food chain opened in 1952 by an American, Robert Falkenburg. Bob's first restaurant was opened in Copacabana, in the city of Rio de Janeiro. Bob's was one of the first fast food chains in Brazil. In 1984, Bob's launched its franchise system, opening two units in the city of Vitória, state of Espírito Santo. As of December 2017, Bob's had 575 restaurants in Brazil.

Subway

Incorporated in 1965, Subway is a global chain of restaurants with more than 44,000 points of sale. Subway commenced its operations in Brazil in 1993 and currently is one of the largest chains in operation in the Brazilian market. As of December 2017, Subway had 2,267 restaurants in Brazil, according to Geofusion.

Giraffas

Incorporated in 1981, Giraffas is a Brazilian fast food chain present in 130 cities. Its dishes include rice, beans, fried egg and grilled meat. In 2011, Giraffas opened a restaurant in Miami and in 2013 Giraffas opened its first street restaurant. As of December 2017, Giraffas had 407 stores in Brazil, according to Geofusion.

(d) seasonality

The food retail industry is highly subject to seasonality, primarily due to holidays, including carnival and the travelling season in the first quarter, school holidays in the third quarter and school holidays and Christmas in the fourth quarter. However, this seasonality may also be affected by our marketing campaigns and specific promotions. The table below sets forth our quarterly seasonality as a percentage of our net operating revenue for the periods indicated:

Quarterly Percentage												
(as a percentage of net operating revenue for the year)	1Q17	2Q17	3Q17	4Q17	1Q16	2Q16	3Q16	4Q16	1Q15	2Q15	3Q15	4Q15
Net Operating Revenue	22%	24%	25%	29%	22%	23%	25%	29%	20%	24%	25%	31%

(e) main inputs and raw materials:

The table below sets forth the main inputs and raw materials we use in our production process:

Main inputs			
	Year ended December 31,		
(in percentage)	2015	2016	2017
Meat	27%	28%	28%
Chicken	2%	4%	3%
Bacon	4%	4%	3%
Potatoes	13%	12%	9%
Desserts	6%	6%	6%
Beverage	11%	11%	13%
Bread	9%	9%	9%
Others	28%	26%	29%
Total	100%	100%	100%

(i) description of the relations with suppliers, including whether these are subject to government control and regulation, indicating applicable incumbent agencies and legislation

We maintain a long and practical relationship with our suppliers so that we can deliver our food and services in the best way to our customers.

Our suppliers are subject to certain regulations and controls of government agencies, such as Brazil's National Health Surveillance Agency (ANVISA).

(ii) dependence on few suppliers

The Company depends on certain food suppliers and distributors. For more information, see item 4.1 (e) of this Reference Form.

(iii) volatility of our suppliers prices

The prices of our suppliers do not usually present variations considered to be significant by management in the light of the agreements entered into with them. However, any volatility in the prices of some inputs and raw materials may be considered adverse to the Company. The main variations relate to (i) potatoes, since under the current agreement the price thereof is linked to the exchange rate to the Euro; and (ii) meat, which can be impacted by the future market price and demand.

7.4 – Customers accounting for more than 10% of total net operating revenue

(a) total revenue from sales to such customers

Not applicable since the Company does not have customers accounting for more than 10% of its total net operating revenue.

(b) operating segments affected by revenues from such customers

Not applicable since the Company does not have customers accounting for more than 10% of its total net operating revenue.

7.5 – Significant effects of government regulations on the operating activities performed

(a) need of government licenses to carry out operations and history of dealings with the public administration institutions to obtain such licenses

The Company is subject to various federal and state laws in Brazil. Restaurants are subject to authorization and regulation by various governmental authorities, such as zoning, health, safety, sanitation, building and fire brigade bodies where the restaurant or shop is located. Difficulties in obtaining or failing to obtain the required licenses and approvals may delay or prevent the opening of a new restaurant in a particular location. Restaurant operations are also subject to laws that provide for factors such as working conditions, overtime and salary. The Company is also subject to tariffs and regulations on imported goods and equipment and laws regulating foreign investments.

In Brazil, the Company is subject to the laws that regulate the franchisor's relationship with the franchisee and such laws limit, inter alia, the duration and scope of non-compete clauses and the ability of a franchisor to designate sources of supply and franchise sales communications. In addition, the Company may be subject to certain laws or regulations related to the sale of foods with high levels of fat and sodium. We must remember that restrictions on the marketing of fast food restaurants were proposed in Brazil, such as the restriction on the sale of toys along with food as a gift to be delivered to the customer. We will abide by any laws or regulations that may be enacted and do not expect such compliance to have a material impact on our business or results of operations. However, we cannot guarantee that future laws and regulations will not adversely affect our business and our results of operations.

Food Retail Trade

The food retail business is regulated by Brazil's National Health Surveillance Agency (ANVISA). Created by Law No. 9,782, of January 26, 1999, ANVISA is an autonomous entity operating under a special regime and its institutional purpose is to protect health of the population, through sanitary control over the production and consumption of products and services subject to sanitary surveillance. The Resolution of its Collegiate Board of Directors, RDC No. 216, of September 15, 2004, approves the Technical Regulation of Good Practices for Food Services that determines the guidelines of construction, maintenance and technical care that must be followed in order to ensure to users minimum safe food conditions. Together with ANVISA, the Municipal Health Units of each municipality are responsible for overseeing and enforcing federal and state laws, as well as for registration and operating licenses of restaurants and their renewal.

In failing to comply with the sanitary legislation, the Company will be subject to the penalties established in Law No. 6,437, of August 20, 1977. The absence of sanitary permits and irregularities identified by the local health authorities may result in penalties such as: (i) warning, (ii) a fine (ranging from R\$200 to R\$3 million); and (iii) interdiction of the restaurant, in full or in part, among others.

(b) environmental policy of issuer and costs incurred to comply with environmental regulations and, if applicable, of other environmental practices, including for adherence to international environmental protection standards

As of the date of this Reference Form, the Company does not adhere to international environmental protection standards. However, in order to identify the main direct and indirect environmental impacts of the Company's activities, initiatives have been implemented, among which the control of water and energy consumption, which includes the use of reusable water in freestanding stores and application of energy-efficient technologies such as LED lamps in almost all restaurants, and employee involvement in awareness-raising initiatives about the efficient use of materials. Another important initiative is the environmentally sound management of vegetable fat for frying, of which the disposal is made by companies specialized in the collection of vegetable fat, also the Company currently has collectors of record for all of its restaurants.

(c) dependence on patents, trademarks, licenses, concessions, franchises, royalty agreements to carry our operations

We believe that the trademarks and other intellectual property rights licensed to the Company by Burger King Corporation have significant value and are important factors in maintaining our competitive position. In Brazil, ownership of a trademark may only be acquired through a valid registration issued by Brazil's National Institute of Industrial Property, or INPI, the agency responsible for the registration of trademarks and patents, giving the holder the right to exclusive use of the trademark throughout the national territory for a fixed term of 10 years, subject to successive renewals. During the registration process, the depositor only holds expected right to use the deposited brands used to identify its products or services.

For further details regarding the relevant trademarks used by the Company, please refer to item 9.1 (b) of this Reference Form.

7.6 – Significant revenues from abroad

(a) revenue from sales to customers arising in the country in which issuer's parent company is located and its percentage of issuer's total net operating revenue

Not applicable since revenues arising abroad are not significant for the Company.

(b) revenue from sales to customers arising in each foreign country and its percentage in issuer's total net operating revenue

Not applicable since revenues arising abroad are not significant for the Company.

(c) total revenue arising abroad and its percentage in issuer's total net operating revenue

Not applicable since revenues arising abroad are not significant for the Company.

7.7 – Effects of foreign regulations on the operating activities performed

Not applicable since the Company does not have operations in foreign countries.

7.8 – Social and environmental policies

(a) whether issuer discloses social and environmental information

Not applicable, considering that the Company does not disclose a sustainability report and does not have a formal environmental liability policy.

Nevertheless, the Company understands that the environmental management system currently adopted is sufficient to ensure that its activities comply with applicable legal requirements and environmental standards, with a commitment to reduce the environmental impacts of its services.

(b) the methodology followed in the preparation of this information

Not applicable since the Company does not disclose social and environmental information.

(c) whether this information is audited or reviewed by independent auditors

Not applicable since the Company does not disclose social and environmental information.

(d) the Internet page where such information may be obtained

Not applicable since the Company does not disclose social and environmental information.

7.9 – Other significant information

On July 13, 2011, the Company entered into a "Master Franchise and Development Agreement - MFDA" with Burger King Corporation, whereby Burger King Corporation granted to the Company the right to be the exclusive licensed franchisee of the BURGER KING® system in Brazil. The MFDA is valid until July 2031 and may be renewed for another 20 years, at the request of both parties.

As an exclusive master franchisee, the Company has, among other rights, the possibility of selecting restaurants, either own or sub-franchises, without the approval of Burger King Corporation, as well as the capacity to implement changes in the menus and authorized suppliers of the BURGER KING® franchise restaurants.

In exchange for the rights granted by Burger King Corporation, the Company has committed itself to meeting annual BURGER KING® restaurant opening goals. Failure to comply with these targets is, among other usual assumptions in this type of agreement, cause for termination of the MFDA.

Also on July 13, 2011, the Company entered into the "Master Franchise Services Agreement - MFSA" with Burger King Corporation, under which Burger King Corporation delegated to the Company the provision of various services to franchisees in Brazil that would normally be provided by the franchisor, such as (i) marketing and advertising services, including the management of the local marketing fund; (ii) franchise training, monitoring and supervision services; (iii) development services and updating of visual standards and restaurant layout.

The provision of such services by the Company is remunerated directly by the franchisees and sub-franchisees of the BURGER KING® system, by means of payment of a fee provided for in the respective franchise and sub-franchise agreements. The validity and effect of the MFSA is directly related to the MFDA.

8.1- Acquisition or disposal of any significant asset not fitting into the normal business operation of issuer

All events that involve the acquisition or disposal of any relevant assets fall within the normal business of the Company and have already been duly described in item 15.7 of this Reference Form.

8.2 – Significant changes in the form of conducting business by issuer

To the date of presentation of this Reference Form there were no significant changes in the Company's form of conducting business.

8.3 – Significant agreements entered into by issuer and its subsidiaries not directly related to their operating activities

To the date of presentation of this Reference Form, no significant agreements were entered into by the Company or its subsidiaries that are not directly related to their operating activities.

8.4 – Other significant information

There is no further information deemed by the Company to be significant in relation to this item 8.

9.1 – Other significant non-current assets

Significant property and equipment items, patents, trademarks, licenses and equity interests held are described below.

9.1 – Significant non-current assets / 9.1.a – Property and equipment

Justification for not providing such information:

Information relating to item 9.1.a was provided in item 9.2 of this Reference Form.

9.1 – Significant non-current assets / 9.1.b – Intangible assets

Type of asset	Description of asset	Duration	Events that could result in loss of the rights	Consequence of loss of the rights
Franchises	Franchise agreement allowing BKB to operate own BURGER KING® restaurants.	20 years after inauguration	(a) Failure by BKB to operate the BURGER KING® restaurant according to BURGER KING® standards; (b) sale of unauthorized products or failure to sell mandatory products; (c) failure to use the visual standard of the BURGER KING® system; (d) non-payment of the respective royalties and contributions to the marketing fund; (e) bankruptcy or in-court corporate reorganization of BKB; (f) cease to occupy the approved place or abandonment of the restaurant; (g) final unappealable ruling for BKB to pay a material amount or execution of BKB; (h) conviction of the Managing Owner for crime; (i) failure to pay material amounts to suppliers or lessors; (j) questioning of the validity, unauthorized use or duplication of intellectual property rights; (k) fraudulent or unethical acts in connection with the operation of the BURGER KING® restaurant; (l) transfer of shares not authorized by BKB or acquisition of equity interest in a competitor; (m) refusal to allow BKB inspection and audit.	Upon termination of a <i>Unit Addendum</i> , BKB loses the right to operate the related BURGER KING® restaurant.
Franchises	Agreement under which BKB grants to BKB the right to be master franchisee of the BURGER KING® brand in Brazil	July 13, 2031	(a) BKB's failure to pay amounts owed to BKB after elapsing of the established period to clear such failure; (b) opening of BURGER KING® restaurants without their approval and failure to obtain such approval after the period to clear such failure; (c) noncompliance with the obligations set forth in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total BURGER KING® restaurants owned by BKB; (d) bankruptcy or in-court corporate reorganization of BKB	Upon termination of the MFDA, all rights granted to BKB as Burger King Corporation's exclusive master franchisee will be terminated, as well as the approval process for any BURGER KING® restaurants whose construction has not been completed will be canceled. The operation of BKB franchised restaurants already existing on the date of termination of the MFDA will remain valid and in force during the respective terms under the Franchise Agreement.

			that is not reversed within 60 days or admission by BKB of its inability to honor its commitments; (e) questioning by BKB of the validity of any intellectual property rights relating to the BURGER KING® system; (f) providing materially false or misleading information; (g) noncompliance with obligations contained in the MFDA and other agreements entered into with BKC and not remedied after the established period to clear it (including annual BURGER KING® restaurant opening goals).	
Franchises	Agreement in which BKC appointed BKB as provider of services of the franchised BURGER KING® restaurants in Brazil.	July 13, 2031	The loss of rights relating to such agreement is related to: (a) material noncompliance with the obligations contained in the MFSA and not remedied within the established term for this; (b) licensing or assignment of the MFSA without the consent of Burger King Corporation or in breach of the provisions of the MFSA; (c) declaration or filing for bankruptcy or in-court corporate reorganization of BKB that is not reversed within 60 days or admission by BKB of its inability to honor its commitments; (d) questioning by BKB of the validity of any intellectual property rights relating to the BURGER KING® system; (e) noncompliance with the obligations contained in the MFDA and other agreements entered into with Burger King Corporation not remedied within the applicable deadlines.	Upon termination of the MFSA all rights granted to BKB as the exclusive service provider of Burger King Corporation will be terminated. Burger King Corporation will take over BKB's position in sub-franchise agreements with sub-franchisees.
Franchises	Agreement relating to the opening of a new franchised restaurant by the Pre-Existing Franchisee.	-	The loss of rights relating to such agreement is related to: (a) termination of MFDA or MFSA under the terms above; (b) termination of the Franchise Agreement (Pre-Existing Franchisees) on the initiative of BKB due to non-compliance by the Pre-Existing Franchisee with its obligations.	If the MFDA is terminated all rights granted to BKB as the exclusive franchisee of Burger King Corporation will be terminated, as well as the approval process of any BURGER KING® restaurants whose construction has not been completed will be canceled and if the MFSA is terminated all rights granted to BKB as the exclusive service provider of Burger King Corporation will be terminated.

Franchises	Agreement relating to the opening of a new restaurant by the Sub-Franchisee	-	The loss of rights relating to such agreement is related to: (a) termination of MFDA or MFSA under the terms above; (b) termination of the Triparty Franchise Agreement on the initiative of BKB due to non-compliance by the Sub-Franchisee with its obligations.	If the MFDA is terminated all rights granted to BKB as the exclusive franchisee of Burger King Corporation will be terminated, as well as the approval process of any BURGER KING® restaurants whose construction has not been completed will be canceled and if the MFSA is terminated all rights granted to BKB as the exclusive service provider of Burger King Corporation will be terminated.
License	License of the BURGER KING® brand to operate franchise restaurants in Brazil.	20 years after inauguration	The loss of rights relating to such license relates to: (a) any of the events related to the loss of the rights of the Franchise Agreement described above; (b) events that may affect the validity or title of trademark registrations, such as: (i) expiration of the period of validity of the registration without due and timely payment of official renewal fees; (ii) waiver of the right by Burger King Corporation; (iii) declaration of expiration or nullity of the registration, obtained by a third party in an administrative proceeding. In addition, applications for registration may be dismissed by INPI.	Any loss of licenses would entail prompt cessation of use of the trademarks. Nevertheless loss of rights on the marks by licensor would entail end of right of exclusive use of such marks in the national territory. Consequently, the licensor would find it very difficult to prevent third parties from using identical or similar marks, even in competitive services or products. Moreover, if licensor does not prove to be the legitimate owner of the trademarks, there would be the possibility of being sued in the criminal and civil courts, for improper use of trademark and infringement of third party rights, which may result in trademark use prohibition.

License	License of the BIG KING® brand to operate franchise restaurants in Brazil.	20 years after inauguration	The loss of rights relating to such license relates to: (a) any of the events related to the loss of the rights of the Franchise Agreement described above; (b) events that may affect the validity or title of trademark registrations, such as: (i) expiration of the period of validity of the registration without due and timely payment of official renewal fees; (ii) waiver of the right by Burger King Corporation; (iii) declaration of expiration or nullity of the registration, obtained by a third party in an administrative proceeding. In addition, applications for registration may be dismissed by INPI.	Any loss of licenses would entail prompt cessation of use of the trademarks. Nevertheless loss of rights on the marks by licensor would entail end of right of exclusive use of such marks in the national territory. Consequently, the licensor would find it very difficult to prevent third parties from using identical or similar marks, even in competitive services or products. Moreover, if licensor does not prove to be the legitimate owner of the trademarks, there would be the possibility of being sued in the criminal and civil courts, for improper use of trademark and infringement of third party rights, which may result in trademark use prohibition.
License	License of the BK brand to operate franchise restaurants in Brazil.	20 years after inauguration	The loss of rights relating to such license relates to: (a) any of the events related to the loss of the rights of the Franchise Agreement described above; (b) events that may affect the validity or title of trademark registrations, such as: (i) expiration of the period of validity of the registration without due and timely payment of official renewal fees; (ii) waiver of the right by Burger King Corporation; (iii) declaration of expiration or nullity of the registration, obtained by a third party in an administrative proceeding. In addition, applications for registration may be dismissed by INPI.	Any loss of licenses would entail prompt cessation of use of the trademarks. Nevertheless loss of rights on the marks by licensor would entail end of right of exclusive use of such marks in the national territory. Consequently, the licensor would find it very difficult to prevent third parties from using identical or similar marks, even in competitive services or products. Moreover, if licensor does not prove to be the legitimate owner of the trademarks, there would be the possibility of being sued in the criminal and civil courts, for improper use of trademark and infringement of third party rights, which may result in trademark use prohibition.
License	License of the WHOPPER® brand to operate franchise restaurants in Brazil.	20 years after inauguration	The loss of rights relating to such license relates to: (a) any of the events related to the loss of the rights of the Franchise Agreement described above; (b) events that may affect the validity or title of trademark registrations, such as: (i) expiration of the period of validity of the	Any loss of licenses would entail prompt cessation of use of the trademarks. Nevertheless loss of rights on the marks by licensor would entail end of right of exclusive use of such marks in the national territory. Consequently, the licensor would find it very difficult to

			<p>registration without due and timely payment of official renewal fees; (ii) waiver of the right by Burger King Corporation; (iii) declaration of expiration or nullity of the registration, obtained by a third party in an administrative proceeding. In addition, applications for registration may be dismissed by INPI.</p>	<p>prevent third parties from using identical or similar marks, even in competitive services or products. Moreover, if licensor does not prove to be the legitimate owner of the trademarks, there would be the possibility of being sued in the criminal and civil courts, for improper use of trademark and infringement of third party rights, which may result in trademark use prohibition.</p>
License	License of BURGER KING® brands to provide services to the franchise restaurants in Brazil.	July 13, 2031	<p>The loss of rights relating to such license relates to: (a) any of the events related to the loss of the rights of the Franchise Agreement described above; (b) events that may affect the validity or title of trademark registrations, such as: (i) expiration of the period of validity of the registration without due and timely payment of official renewal fees; (ii) waiver of the right by Burger King Corporation; (iii) declaration of expiration or nullity of the registration, obtained by a third party in an administrative proceeding. In addition, applications for registration may be dismissed by INPI.</p>	<p>Any loss of licenses would entail prompt cessation of use of the trademarks. Nevertheless loss of rights on the marks by licensor would entail end of right of exclusive use of such marks in the national territory. Consequently, the licensor would find it very difficult to prevent third parties from using identical or similar marks, even in competitive services or products. Moreover, if licensor does not prove to be the legitimate owner of the trademarks, there would be the possibility of being sued in the criminal and civil courts, for improper use of trademark and infringement of third party rights, which may result in trademark use prohibition.</p>
Name of the Internet domain	burgerking.com.br	Indefinite	<p>The maintenance of the domain registrations is made through monitoring with Registro.br (Internet Domain Registration in Brazil), and although the Company strictly controls deadlines, the absence of renewal of registration may lead to the availability of the domain to the public. In addition, domains can be challenged by trademark rights holders because of alleged abusive registration of domain names.</p>	<p>It is not possible to quantify the impact. The main consequence of loss of such right would be the need to create another domain.</p>

9.1 – Significant non-current assets / 9.1.c – Equity interests

Corporate name	CNPJ	CVM Code	Type of company	Country of head office	State of head office	Municipality of head office	Description of the activities carried out	Equity interest of issuer (%)
Year ended	Book value - variation %	Book value - variation %	Amount of dividends received (in Reais)		Date	Amount (in Reais)		
BGMAXX Comércio de Produtos Alimentícios EIRELI	07.568.325/0001-14	-	Subsidiary	Brazil	BA	Lauro de Freitas	Operation of "fast-food" restaurants and ice-cream shops	100.00
12/31/2017	-8.703898	0.000000	0.00	Market value	12/31/2017	0.00		
12/31/2016	63.712587	0.000000	0.00	Book value	12/31/2017	18,293,000.00		
12/31/2015	0.000000	0.000000	0.00					

Reasons for acquiring and holding such shareholding interest

The investments were made to supplement our own operations and will be held until the operations of the subsidiary can be taken over by us.

Corporate name	CNPJ	CVM Code	Type of company	Country of head office	State of head office	Municipality of head office	Description of the activities carried out	Equity interest of issuer (%)
Year ended	Book value - variation %	Book value - variation %	Amount of dividends received (in Reais)		Date	Amount (in Reais)		
BGMAXX Comércio de Produtos Alimentícios LTDA.	14.295.864/0001-92	-	Subsidiary	Brazil	AL	Maceió	Operation of "fast-food" restaurants and ice-cream shops	100.00
12/31/2017	5.128205	0.000000	0.00	Market value	12/31/2017	0.00		
12/31/2016	-262.376238	0.000000	0.00	Book value	12/31/2017	-328,000.00		
12/31/2015	0.000000	0.000000	0.00					

Reasons for acquiring and holding such equity interest

The investments were made to supplement our own operations and will be held until the operations of the subsidiary can be taken over by us.

9.2 – Other significant information

We understand that our main significant assets are property and equipment items, real estate properties in which our restaurants are located (rented), including all leasehold improvements and other improvements in the building, in addition to other fixed assets used in our operations, such as equipment, constructions, facilities and furniture, all also located in said properties.

Rather than presenting an extensive list of our fixed assets, we believe that the information included in this item 9.2 is more useful to our shareholders and the market in general, through which it is possible to have a more complete and detailed description of the significant properties for the year of our activities. Additionally, as described in Note "11. Property and equipment, net" in our financial statements for the year ended December 31, 2017, we consider it important to report that we have certain fixed assets, such as facilities, improvements, machinery, furniture and fixtures of which the total net amount is R\$ 699,642 thousand.

Description of property and equipment items	Country	State	Municipality	Type of property
Head Office	Brazil	SP	Barueri	Leased
Warehouse	Brazil	SP	Jundiaí	Leased
SHOP IBIRAPUERA	Brazil	SP	São Paulo	Leased
SHOP INTERLAGOS	Brazil	SP	São Paulo	Leased
SHOP METRO TATUAPE	Brazil	SP	São Paulo	Leased
SHOP VILLA LOBOS	Brazil	SP	São Paulo	Leased
FS SP - AV HELIO PELLEGRINO 1072	Brazil	SP	São Paulo	Leased
SUPER SHOP OSASCO	Brazil	SP	Osasco	Leased
SHOP WEST PLAZA	Brazil	SP	São Paulo	Leased
SHOP GRAND PLAZA	Brazil	SP	Santo André	Leased
PATIO BRASIL SHOP BRASILIA	Brazil	DF	Brasília	Leased
SHOP BARRA SALVADOR	Brazil	BA	Salvador	Leased
MORUMBI SHOP	Brazil	SP	São Paulo	Leased
BRASILIA SHOP	Brazil	DF	Brasília	Leased
PRAIA MAR SHOP SANTOS	Brazil	SP	Santos	Leased
SHOP CENTRAL PLAZA	Brazil	SP	São Paulo	Leased
SHOP ELDORADO	Brazil	SP	São Paulo	Leased
SHOP ARICANDUVA	Brazil	SP	São Paulo	Leased
SHOP RECIFE	Brazil	PE	Recife	Leased
SHOP MIDWAY MALL NATAL	Brazil	RN	Natal	Leased
PARQUE DOM PEDRO SHOP	Brazil	SP	Campinas	Leased
SHOP IGUATEMI PORTO ALEGRE	Brazil	RS	Porto Alegre	Leased
SHOP GUARARAPES	Brazil	PE	Jaboatão dos Guararapes	Leased
SHOP BRISAMAR SAO VICENTE	Brazil	SP	São Vicente	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP IGUATEMI FORTALEZA	Brazil	CE	Fortaleza	Leased
SHOP MANAIRA	Brazil	PB	João Pessoa	Leased
SALVADOR SHOP	Brazil	BA	Salvador	Leased
SHOP SP MARKET	Brazil	SP	São Paulo	Leased
FS SALVADOR - AV ACM	Brazil	BA	Salvador	Leased
SHOP PLAZA SUL	Brazil	SP	São Paulo	Leased
SHOP CONJUNTO NACIONAL	Brazil	DF	Brasília	Leased
SANTANA PARK SHOP	Brazil	SP	São Paulo	Leased
SHOP LA PLAGÉ	Brazil	SP	Guarujá	Leased
FS ARACAJU - JARDINS DT	Brazil	SE	Aracaju	Leased
BOURBON SHOP SP	Brazil	SP	São Paulo	Leased
SHOP VITORIA	Brazil	ES	Vitória	Leased
SHOP PRAIA DE BELAS	Brazil	RS	Porto Alegre	Leased
BARRA SHOP RJ	Brazil	RJ	Rio de Janeiro	Leased
MARILIA SHOP	Brazil	SP	Marília	Leased
LITORAL PLAZA SHOP	Brazil	SP	Praia Grande	Leased
FS SOROCABA - AV COMITRE	Brazil	SP	Sorocaba	Leased
FS CAMPINAS - NORTE SUL 200	Brazil	SP	Campinas	Leased
SHOP PRAIA DA COSTA	Brazil	ES	Vila Velha	Leased
SHOP METROPOLE SBC	Brazil	SP	São Bernardo do Campo	Leased
SHOP PARALELA	Brazil	BA	Salvador	Leased
SHOP IGUATEMI CAXIAS	Brazil	RS	Caxias do Sul	Leased
CANOAS SHOP	Brazil	RS	Canoas	Leased
SHOP UNIAO OSASCO	Brazil	SP	Osasco	Leased
ILS SHOP DOWNTOWN RJ	Brazil	RJ	Rio de Janeiro	Leased
FS JUNDIAI - AV NOVE DE JULHO	Brazil	SP	Jundiaí	Leased
SHOP VALE SUL	Brazil	SP	São José dos Campos	Leased
SHOP SAO GONCALO	Brazil	RJ	São Gonçalo	Leased
TAGUATINGA SHOP	Brazil	DF	Brasília	Leased
ILS NORTE SHOP RJ	Brazil	RJ	Rio de Janeiro	Leased
FS CAMPINAS - AV BRASIL 761	Brazil	SP	Campinas	Leased
SHOP TAMBORE	Brazil	SP	Barueri	Leased
BOULEVARD SHOP CAMPOS	Brazil	RJ	Rio de Janeiro	Leased
SHOP TABOAO	Brazil	SP	Taboão da Serra	Leased
FS FORTALEZA - AV SANTOS DUMONT 1859	Brazil	CE	Fortaleza	Leased
FS BARUERI - AV ALPHAVILLE	Brazil	SP	Barueri	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
CENTERVALE SHOP	Brazil	SP	São José dos Campos	Leased
SHOP BAURU	Brazil	SP	Bauru	Leased
SHOP VIA SUL	Brazil	CE	Fortaleza	Leased
BOURBON SHOP NOVO HAMBURGO	Brazil	RS	Novo Hamburgo	Leased
SHOP METRO BOULEVARD TATUAPE	Brazil	SP	São Paulo	Leased
SALVADOR NORTE SHOP	Brazil	BA	Salvador	Leased
MAXI SHOP JUNDIAI	Brazil	SP	Jundiaí	Leased
SHOP BANGU	Brazil	RJ	Rio de Janeiro	Leased
CAMPINAS SHOP	Brazil	SP	Campinas	Leased
FS SBC - AV PRESTES MAIA 1001	Brazil	SP	São Bernardo do Campo	Leased
FS RECIFE - CASA FORTE	Brazil	PE	Recife	Leased
ILR RJ - R SAO JOSE 35	Brazil	RJ	Rio de Janeiro	Leased
ILS VIA BRASIL SHOP RJ	Brazil	RJ	Rio de Janeiro	Leased
SHOP RAPOSO	Brazil	SP	São Paulo	Leased
MACEIO SHOP	Brazil	AL	Maceió	Leased
SHOP BOA VISTA SP	Brazil	SP	São Paulo	Leased
FS SP - RADIAL LESTE 1884	Brazil	SP	São Paulo	Leased
SHOP SERRAMAR	Brazil	SP	Caraguatatuba	Leased
SHOP BELLA CITTA	Brazil	RS	Passo Fundo	Leased
SHOP PIRACICABA	Brazil	SP	Piracicaba	Leased
RUA DA PRAIA SHOP	Brazil	RS	Porto Alegre	Leased
SHOP SANTA URSULA	Brazil	SP	Ribeirão Preto	Leased
WEST SHOP	Brazil	RJ	Rio de Janeiro	Leased
CENTER SHOP RIO	Brazil	RJ	Rio de Janeiro	Leased
ILS SHOP CENTER PENHA SP	Brazil	SP	São Paulo	Leased
PRUDEN SHOP	Brazil	SP	Presidente Prudente	Leased
RECREIO SHOP	Brazil	RJ	Rio de Janeiro	Leased
SHOP GRANJA VIANA	Brazil	SP	Cotia	Leased
SHOP ITAPEVI CENTER	Brazil	SP	Itapevi	Leased
BOURBON SHOP SAO LEOPOLDO	Brazil	RS	São Leopoldo	Leased
SHOP CAMPO LIMPO	Brazil	SP	São Paulo	Leased
SHOP CENTER LAR	Brazil	RS	Porto Alegre	Leased
SHOP SUL VALPARAISO	Brazil	GO	Valparaíso de Goiás	Leased
ROAD SHOP	Brazil	SP	Itu	Leased
ILR SP - FLORIDA CENTER BORBA GATO	Brazil	SP	São Paulo	Leased
ILS FRANCA SHOP	Brazil	SP	Franca	Leased
ILS PARQUE SHOP BARUERI	Brazil	SP	Barueri	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP BAY MARKET	Brazil	RJ	Niterói	Leased
SHOP MESTRE ALVARO	Brazil	ES	Serra	Leased
TOP SHOP NOVA IGUAÇU	Brazil	RJ	Nova Iguaçu	Leased
BOURBON SHOP WALLIG	Brazil	RS	Porto Alegre	Leased
GARDEN SHOP CATANDUVA	Brazil	SP	Catanduva	Leased
ILR PINDAMONHANGABA - PINDAMALL	Brazil	SP	Pindamonhangaba	Leased
ILR RJ - VOLUNTARIOS DA PATRIA 59	Brazil	RJ	Rio de Janeiro	Leased
PARK SHOP SAO CAETANO	Brazil	SP	São Caetano do Sul	Leased
ILS SHOP TIJUCA RJ	Brazil	RJ	Rio de Janeiro	Leased
ILS JARDIM GUADALUPE SHOP	Brazil	RJ	Rio de Janeiro	Leased
SHOP PATIOMIX COSTA VERDE	Brazil	RJ	Itaguaí	Leased
MADUREIRA SHOP	Brazil	RJ	Rio de Janeiro	Leased
PARTAGE SHOP SAO GONCALO	Brazil	RJ	São Gonçalo	Leased
ILS SHOP METRO TATUAPE II	Brazil	SP	São Paulo	Leased
RIBEIRAO SHOP	Brazil	SP	Ribeirão Preto	Leased
FS CAMPINAS - BARAO GERALDO	Brazil	SP	Campinas	Leased
CARIOCA SHOP	Brazil	RJ	Rio de Janeiro	Leased
JUNDIAI SHOP	Brazil	SP	Jundiaí	Leased
SHOP VIC SANTA BARBARA	Brazil	SP	Santa Bárbara d'Oeste	Leased
SHOP RIOMAR RECIFE	Brazil	PE	Recife	Leased
ILR RJ - R OUVIDOR	Brazil	RJ	Rio de Janeiro	Leased
SHOP VALINHOS	Brazil	SP	Valinhos	Leased
ITAPETININGA SHOP	Brazil	SP	Itapetininga	Leased
ILS SHOP PATIOMIX RESENDE	Brazil	RJ	Resende	Leased
ILS RIOSUL SHOP RJ	Brazil	RJ	Rio de Janeiro	Leased
PREZUNIC CAXIAS	Brazil	RJ	Duque de Caxias	Leased
CARREFOUR OSASCO	Brazil	SP	Osasco	Leased
CARREFOUR GIOVANNI GRONCHI SP	Brazil	SP	São Paulo	Leased
SHOP PARQUE DAS BANDEIRAS	Brazil	SP	Campinas	Leased
FS RIB PRETO - AV PORTUGAL 810	Brazil	SP	Ribeirão Preto	Leased
PLAZA SHOP NITEROI	Brazil	RJ	Niterói	Leased
SHOP CENTER RIO CLARO	Brazil	SP	Rio Claro	Leased
CARREFOUR GUARULHOS	Brazil	SP	Guarulhos	Leased
CARREFOUR MANILHA	Brazil	RJ	São Gonçalo	Leased
PARK SHOP CAMPO GRANDE	Brazil	RJ	Rio de Janeiro	Leased
BOULEVARD SHOP VILA VELHA	Brazil	ES	Vila Velha	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
CARREFOUR PESSEGO	Brazil	SP	São Paulo	Leased
ILR RJ - VISCONDE DE PIRAJA	Brazil	RJ	Rio de Janeiro	Leased
ILR SP - AL SANTOS 1217	Brazil	SP	São Paulo	Leased
FS PIRACICABA - AV INDEPENDENCIA 2677	Brazil	SP	Piracicaba	Leased
SHOP NOVA AMERICA	Brazil	RJ	Rio de Janeiro	Leased
VIA VALE GARDEN SHOP	Brazil	SP	Taubaté	Leased
SHOP CENTER LIMEIRA	Brazil	SP	Limeira	Leased
SHOP NACOES BAURU	Brazil	SP	Bauru	Leased
SHOP BURITI MOGI GUACU	Brazil	SP	Mogi Guaçu	Leased
ILHA PLAZA SHOP	Brazil	RJ	Rio de Janeiro	Leased
ILR NITEROI - R MARIZ E BARROS 252	Brazil	RJ	Niterói	Leased
SHOP INTERLAR ARICANDUVA	Brazil	SP	São Paulo	Leased
CONTINENTAL SHOP SP	Brazil	SP	São Paulo	Leased
SHOP DIFUSORA CARUARU	Brazil	PE	Caruaru	Leased
CAXIAS SHOP	Brazil	RJ	Duque de Caxias	Leased
SHOP POCOS DE CALDAS	Brazil	MG	Poços de Caldas	Leased
ILS PARQUE DOM PEDRO SHOP II	Brazil	SP	Campinas	Leased
FS RIO CLARO - JARDIM CLARET	Brazil	SP	Rio Claro	Leased
FS RJ - AV DAS AMERICAS 1960	Brazil	RJ	Rio de Janeiro	Leased
GUANABARA SAO GONCALO	Brazil	RJ	São Gonçalo	Leased
ILS VIA PARQUE SHOP RJ	Brazil	RJ	Rio de Janeiro	Leased
BURITI SHOP	Brazil	SP	Guaratinguetá	Leased
PREZUNIC CIDADE DE DEUS	Brazil	RJ	Rio de Janeiro	Leased
CARREFOUR DUTRA	Brazil	RJ	Belford Roxo	Leased
SHOP PATIOMIX LINHARES	Brazil	ES	Linhares	Leased
SHOP METRO TUCURUVI	Brazil	SP	São Paulo	Leased
FS SP - AV JACU PESSEGO 8210	Brazil	SP	São Paulo	Leased
SHOP COLINAS	Brazil	SP	São José dos Campos	Leased
SHOP D	Brazil	SP	São Paulo	Leased
ILR NITEROI - R GAVIAO PEIXOTO 35	Brazil	RJ	Niterói	Leased
SHOP FREI CANECA	Brazil	SP	São Paulo	Leased
ILR SP - AV ADOLFO PINHEIRO 1029	Brazil	SP	São Paulo	Leased
EXTRA SAO JOSE DOS CAMPOS	Brazil	SP	São José dos Campos	Leased
ILS SHOP PATIO PAULISTA	Brazil	SP	São Paulo	Leased
ILR SP - R SAO BENTO 256	Brazil	SP	São Paulo	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
MOGI SHOP	Brazil	SP	Mogi das Cruzes	Leased
BARRA SHOP SUL	Brazil	RS	Porto Alegre	Leased
NORTH SHOP BARRETOS	Brazil	SP	Barretos	Leased
ILS BOTAFOGO PRAIA SHOP	Brazil	RJ	Rio de Janeiro	Leased
CONVIVA AV DAS AMERICAS	Brazil	RJ	Rio de Janeiro	Leased
ASSAI SANTO ANDRE	Brazil	SP	Santo André	Leased
EXTRA SAO VICENTE	Brazil	SP	São Vicente	Leased
CARREFOUR RAPOSO	Brazil	SP	São Paulo	Leased
SHOP NACOES LIMEIRA	Brazil	SP	Limeira	Leased
SHOP IGUATEMI RIBEIRAO PRETO	Brazil	SP	Ribeirão Preto	Leased
SHOP METRO TUCURUVI II	Brazil	SP	São Paulo	Leased
MAUA PLAZA SHOP	Brazil	SP	Mauá	Leased
SHOP ARICANDUVA LESTE	Brazil	SP	São Paulo	Leased
METROPOLE SHOP BRASILIA	Brazil	DF	Brasília	Leased
CARREFOUR SANTO ANDRE	Brazil	SP	Santo André	Leased
CARREFOUR ARICANDUVA	Brazil	SP	São Paulo	Leased
CARREFOUR S J DOS CAMPOS	Brazil	SP	São José dos Campos	Leased
CARREFOUR ANCHIETA	Brazil	SP	São Paulo	Leased
SHOP IGUATEMI ESPLANADA	Brazil	SP	Votorantim	Leased
SHOP VILA OLIMPIA	Brazil	SP	São Paulo	Leased
ILS SHOP INTERLAGOS II	Brazil	SP	São Paulo	Leased
MORUMBI OPEN CENTER	Brazil	SP	São Paulo	Leased
ATRIUM SANTO ANDRE	Brazil	SP	Santo André	Leased
ITAPECERICA SHOP	Brazil	SP	Itapecerica da Serra	Leased
SHOP PATIO ALCANTARA	Brazil	RJ	São Gonçalo	Leased
SHOP PATIO CIANE	Brazil	SP	Sorocaba	Leased
SHOP METRO SANTA CRUZ	Brazil	SP	São Paulo	Leased
SHOP ABC	Brazil	SP	Santo André	Leased
FS SP - AV DOS BANDEIRANTES 3686	Brazil	SP	São Paulo	Leased
SHOP PATIO PINDA	Brazil	SP	Pindamonhangaba	Leased
CARREFOUR IMIGRANTES	Brazil	SP	São Paulo	Leased
CARREFOUR PIRITUBA	Brazil	SP	São Paulo	Leased
CARREFOUR SAO VICENTE	Brazil	SP	São Vicente	Leased
PARQUE SHOP SULACAP	Brazil	RJ	Rio de Janeiro	Leased
CARREFOUR TATUAPE	Brazil	SP	São Paulo	Leased
FS AMERICANA - R JULIO PRESTES	Brazil	SP	Americana	Leased
BIG SHOP CONTAGEM	Brazil	MG	Contagem	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP UNIMART	Brazil	SP	Campinas	Leased
EXTRA BELVEDERE	Brazil	MG	Belo Horizonte	Leased
ILS PARTAGE SHOP BETIM	Brazil	MG	Betim	Leased
EXTRA CARAPICUIBA	Brazil	SP	Carapicuíba	Leased
CARREFOUR CASA VERDE	Brazil	SP	São Paulo	Leased
EXTRA TABOAO DA SERRA	Brazil	SP	Taboão da Serra	Leased
FS SJ DA BOA VISTA - BIG BOM	Brazil	SP	São João da Boa Vista	Leased
SHOP CONQUISTA SUL	Brazil	BA	Vitória da Conquista	Leased
FS MOGI DAS CRUZES - AV FERREIRA LOPES	Brazil	SP	Mogi das Cruzes	Leased
ALAMEDA SHOP	Brazil	DF	Brasília	Leased
SHOP JK BRASILIA	Brazil	DF	Brasília	Leased
SHOP CONTAGEM	Brazil	MG	Contagem	Leased
ILR OSASCO PLAZA SHOP	Brazil	SP	Osasco	Leased
FS SCS - EST DAS LAGRIMAS 1986	Brazil	SP	São Caetano do Sul	Leased
EXTRA BOSQUE MAIA	Brazil	SP	Guarulhos	Leased
SHOP AVENIDA 28	Brazil	RJ	Campos dos Goytacazes	Leased
FS FRANCA - AV ISMAEL ALONSO 2161	Brazil	SP	Franca	Leased
SHOP ANALIA FRANCO	Brazil	SP	São Paulo	Leased
FS ARACATUBA - AV BRASILIA 761	Brazil	SP	Araçatuba	Leased
ILS TIETE PLAZA SHOP	Brazil	SP	São Paulo	Leased
SHOP PARK LAGOS CABO FRIO	Brazil	RJ	Cabo Frio	Leased
ILS BOULEVARD SHOP CAMPOS	Brazil	RJ	Campos dos Goytacazes	Leased
CARREFOUR CONTAGEM	Brazil	MG	Contagem	Leased
FS SP - POSTO TANCREDO NEVES	Brazil	SP	São Paulo	Leased
SHOP NOVA BELFORD	Brazil	RJ	Belford Roxo	Leased
FS JACAREI - R GENERAL CARNEIRO 575	Brazil	SP	Jacareí	Leased
SHOP DO VALE	Brazil	RS	Cachoeirinha	Leased
SHOP METROPOLITANO BARRA	Brazil	RJ	Rio de Janeiro	Leased
OUTLET NOVO HAMBURGO	Brazil	RS	Novo Hamburgo	Leased
FS BARRA MANSA - ROD PRES DUTRA	Brazil	RJ	Barra Mansa	Leased
SHOP PIRACICABA II	Brazil	SP	Piracicaba	Leased
IGUATEMI SAO JOSE DO RIO PRETO	Brazil	SP	São José do Rio Preto	Leased
FS PRES PRUDENTE - WASHINGTON LUIZ 875	Brazil	SP	Presidente Prudente	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP BOULEVARD BRASILIA	Brazil	DF	Brasília	Leased
CARREFOUR SAO CAETANO DO SUL	Brazil	SP	São Caetano do Sul	Leased
FS SP - AV RIO DAS PEDRAS 1320	Brazil	SP	São Paulo	Leased
SHOP SAN PELEGRINO	Brazil	RS	Caxias do Sul	Leased
EXTRA ANCHIETA	Brazil	SP	São Bernardo do Campo	Leased
SHOP MARKET PLACE	Brazil	SP	São Paulo	Leased
POSTO PERY RONCHETTI	Brazil	SP	São Bernardo do Campo	Leased
CARREFOUR PASSO D'AREIA	Brazil	RS	Porto Alegre	Leased
FS SP - VIC ROBERT KENNEDY	Brazil	SP	São Paulo	Leased
CARREFOUR BRASILIA SUL	Brazil	DF	Brasília	Leased
FS MOGI DAS CRUZES - AV MOGI MIRIM 256	Brazil	SP	Mogi Guaçu	Leased
FS SANTO ANDRE - R GIOVANNI PIRELLI	Brazil	SP	Santo André	Leased
SHOP MONTE CARMO	Brazil	MG	Betim	Leased
SHOP GRAVATAI	Brazil	RS	Gravataí	Leased
ILR RJ - R MARIZ E BARROS 824	Brazil	RJ	Rio de Janeiro	Leased
ILR VITORIA - R JOAO DA CRUZ 241	Brazil	ES	Vitória	Leased
CARREFOUR PAMPULHA	Brazil	MG	Belo Horizonte	Leased
EXTRA INTERLAGOS	Brazil	SP	São Paulo	Leased
EXTRA TIETE	Brazil	SP	São Paulo	Leased
SHOP PAULINIA	Brazil	SP	Paulínia	Leased
SHOP SETE LAGOAS	Brazil	MG	Sete Lagoas	Leased
FS RJ - AV DAS AMERICAS RECREIO	Brazil	RJ	Rio de Janeiro	Leased
BOURBON SHOP COUNTRY	Brazil	RS	Porto Alegre	Leased
SHOP PRACA RIO GRANDE	Brazil	RS	Rio Grande	Leased
WALMART PAMPULHA	Brazil	MG	Belo Horizonte	Leased
POSTO QUINTA DAS PALMEIRAS	Brazil	SP	Santo André	Leased
SHOP ASSIS PLAZA	Brazil	SP	Assis	Leased
SHOP LAJEADO	Brazil	RS	Lajeado	Leased
SHOP FIESTA	Brazil	SP	São Paulo	Leased
AMERICAS SHOP	Brazil	RJ	Rio de Janeiro	Leased
CARREFOUR DIADEMA	Brazil	SP	Diadema	Leased
SHOP PLAZA MACAE	Brazil	RJ	Macaé	Leased
FS SBC - AV BRIG FARIA LIMA	Brazil	SP	São Bernardo do Campo	Leased
EXTRA MOOCA	Brazil	SP	São Paulo	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
FS SP - EXTRA JAGUARE	Brazil	SP	São Paulo	Leased
FS SOROCABA - AV SAO PAULO 1149	Brazil	SP	Sorocaba	Leased
CARREFOUR GUARULHOS DUTRA	Brazil	SP	Guarulhos	Leased
EXTRA SANTA CRUZ	Brazil	RJ	Rio de Janeiro	Leased
CATARINA FASHION OUTLET	Brazil	SP	São Roque	Leased
SHOP PATIO BOTUCATU	Brazil	SP	Botucatu	Leased
SHOP PELOTAS	Brazil	RS	Pelotas	Leased
WALMART VILA GUILHERME	Brazil	SP	São Paulo	Leased
SHOP PRACA NOVA ARACATUBA	Brazil	SP	Araçatuba	Leased
SHOP VILA VELHA	Brazil	ES	Vila Velha	Leased
ILS ALAMEDA SHOP JUIZ DE FORA	Brazil	MG	Juiz de fora	Leased
FS SP - AV INTERLAGOS 6090	Brazil	SP	São Paulo	Leased
SHOP PIRATAS MALL	Brazil	RJ	Angra dos Reis	Leased
SHOP PARQUE BALNEARIO	Brazil	SP	Santos	Leased
SHOP GRANDE RIO	Brazil	RJ	São João de Meriti	Leased
EXTRA JOAO DIAS	Brazil	SP	São Paulo	Leased
SHOP SERRA SUL POUSO ALEGRE	Brazil	MG	Pouso Alegre	Leased
ILS VERBO DIVINO OPEN MALL	Brazil	SP	São Paulo	Leased
SHOP RIOMAR FORTALEZA	Brazil	CE	Fortaleza	Leased
FS SJRP - AV BADY BASSITT	Brazil	SP	São José do Rio Preto	Leased
ILS KIDZANIA	Brazil	SP	São Paulo	Leased
SHOP TIVOLI	Brazil	SP	Santa Bárbara d'Oeste	Leased
NORTH SHOP JOQUEI	Brazil	CE	Fortaleza	Leased
ILR BRASILIA - ASA NORTE 201	Brazil	DF	Brasília	Leased
MAUA PLAZA SHOP II	Brazil	SP	Mauá	Leased
ITAIM BRASCAM	Brazil	SP	São Paulo	Leased
FS SP - AV ROBERTO MARINHO	Brazil	SP	São Paulo	Leased
SHOP CENTER LAPA SALVADOR	Brazil	BA	Salvador	Leased
SHOP BELA VISTA	Brazil	BA	Salvador	Leased
SHOP MONTSERRAT	Brazil	ES	Serra	Leased
SHOP MOXUARA	Brazil	ES	Cariacica	Leased
SHOP BENFICA	Brazil	CE	Fortaleza	Leased
NATAL SHOP	Brazil	RN	Natal	Leased
NATAL NORTE SHOP	Brazil	RN	Natal	Leased
SHOP TACARUNA	Brazil	PE	Recife	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP DA BAHIA	Brazil	BA	Salvador	Leased
MANGABEIRA SHOP	Brazil	PB	João Pessoa	Leased
SHOP MOINHOS	Brazil	RS	Porto Alegre	Leased
ITABORAI PLAZA SHOP	Brazil	RJ	Itaboraí	Leased
SHOP COSTA DOURADA	Brazil	PE	Cabo de Santo Agostinho	Leased
CARREFOUR TIETE	Brazil	SP	São Paulo	Leased
SHOP PIER 21 BRASILIA	Brazil	DF	Brasília	Leased
SHOP IGUATEMI CAMPINAS	Brazil	SP	Campinas	Leased
PLAZA AVENIDA SHOP	Brazil	SP	São José do Rio Preto	Leased
TIETE MALL	Brazil	SP	São Paulo	Leased
SHOP CIDADE SAO PAULO	Brazil	SP	São Paulo	Leased
SHOP PARANGABA	Brazil	CE	Fortaleza	Leased
SHOP ALDEOTA	Brazil	CE	Fortaleza	Leased
PARQUE SHOP MACEIO	Brazil	AL	Maceió	Leased
SHOP CIDADE SOROCABA	Brazil	SP	Sorocaba	Leased
ILR SP - CCS ACLIMACAO	Brazil	SP	São Paulo	Leased
EXTRA ANHANGUERA	Brazil	SP	São Paulo	Leased
SHOP HORTOLANDIA	Brazil	SP	Hortolândia	Leased
FS CURITIBA - LINHA VERDE	Brazil	PR	Curitiba	Leased
FS PORTO ALEGRE - AV IPIRANGA 1600	Brazil	RS	Porto Alegre	Leased
ILR SP - ARENA PALESTRA	Brazil	SP	São Paulo	Leased
SHOP JARDIM DAS AMERICAS	Brazil	PR	Curitiba	Leased
SHOP JARAGUA ARARAQUARA	Brazil	SP	Araraquara	Leased
NORTH SHOP MARACANAÚ	Brazil	CE	Maracanaú	Leased
ANHANGUERA PARQUE SHOP	Brazil	SP	Cajamar	Leased
SHOP CENTER NORTE	Brazil	SP	São Paulo	Leased
SHOP SUZANO	Brazil	SP	Suzano	Leased
ILR POSTO PORTAL DE GUARULHOS	Brazil	SP	Guarulhos	Leased
FS JAU - AV ZIEN NASSIF	Brazil	SP	Jaú	Leased
SHOP PATEO ITAQUA	Brazil	SP	Itaquaquecetuba	Leased
SHOP PATIO MACEIO	Brazil	AL	Maceió	Leased
SHOP ITAIPU MULTICENTER	Brazil	RJ	Niterói	Leased
SHOP JARDIM SUL	Brazil	SP	São Paulo	Leased
SHOP ROYAL PLAZA SANTA MARIA	Brazil	RS	Santa Maria	Leased
FS SP - MARGINAL TIETE PTE ARICANDUVA	Brazil	SP	São Paulo	Leased
SHOP CIDADE CURITIBA	Brazil	PR	Curitiba	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP IGUATEMI FORTALEZA II	Brazil	CE	Fortaleza	Leased
MARINGA PARK SHOP	Brazil	PR	Maringá	Leased
NORTH WAY SHOP PAULISTA	Brazil	PE	Paulista	Leased
TERESINA SHOP	Brazil	PI	Teresina	Leased
PARTAGE SHOP RIO GRANDE	Brazil	RS	Rio Grande	Leased
SHOP RIO POTY	Brazil	PI	Teresina	Leased
SHOP PATIO DIVINOPOLIS	Brazil	MG	Divinópolis	Leased
SHOP PRACA UBERABA	Brazil	MG	Uberaba	Leased
FS ARARAQUARA - AV FRANCISCO SALLES 470	Brazil	SP	Araraquara	Leased
CARREFOUR PENHA	Brazil	SP	São Paulo	Leased
SHOP DA ILHA	Brazil	MA	São Luís	Leased
BOURBON SHOP PORTO ALEGRE	Brazil	RS	Porto Alegre	Leased
SHOP PLAZA ANCHIETA	Brazil	MG	Belo Horizonte	Leased
SHOP TOTAL PONTA GROSSA	Brazil	PR	Ponta Grossa	Leased
SHOP CENTER 3	Brazil	SP	São Paulo	Leased
SHOP BOSSA NOVA	Brazil	RJ	Rio de Janeiro	Leased
ILR N IGUACU - CEL FRANCISCO SOARES 33	Brazil	RJ	Nova Iguaçu	Leased
RIOMAR SHOP ARACAJU	Brazil	SE	Aracaju	Leased
ILS NEW YORK CITY CENTER	Brazil	RJ	Rio de Janeiro	Leased
RIO ANIL SHOP CENTER	Brazil	MA	São Luís	Leased
BOULEVARD SHOP CAMACARI	Brazil	BA	Camaçari	Leased
SHOP PATIO NORTE	Brazil	MA	São José de Ribamar	Leased
CARREFOUR PARTENON	Brazil	RS	Porto Alegre	Leased
ILR BH - R PERNAMBUCO 1136 SAVASSI	Brazil	MG	Belo Horizonte	Leased
SHOP AGUAS LINDAS	Brazil	GO	Águas Lindas de Goiás	Leased
MOGI SHOP II	Brazil	SP	Mogi das Cruzes	Leased
SHOP PATIO IPORANGA	Brazil	SP	Santos	Leased
OSASCO PLAZA SHOP II	Brazil	SP	Osasco	Leased
EXTRA MORUMBI	Brazil	SP	São Paulo	Leased
SHOP ECO VALLE LORENA	Brazil	SP	Lorena	Leased
WALMART BIG TORRES	Brazil	PR	Curitiba	Leased
CATARATAS JL SHOP	Brazil	PR	Foz do Iguaçu	Leased
ILS SHOP CENTER LAPA	Brazil	SP	São Paulo	Leased
WALMART OSASCO	Brazil	SP	Osasco	Leased
EXTRA RAPOSO	Brazil	SP	Cotia	Leased
SHOP CRYSTAL	Brazil	PR	Curitiba	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP NOVA AMERICA II	Brazil	RJ	Rio de Janeiro	Leased
ILR BARUERI - AL RIO NEGRO 161	Brazil	SP	Barueri	Leased
CARREFOUR PINHAIS	Brazil	PR	Pinhais	Leased
FS SOROCABA - AV PANNUNZIO 176	Brazil	SP	Sorocaba	Leased
ILR SP - R MATIAS AIRES 87	Brazil	SP	São Paulo	Leased
CENTRO NORTE APUCARANA	Brazil	PR	Apucarana	Leased
PARQUE SHOP BELEM	Brazil	PA	Belém	Leased
SHOP SANTA CRUZ RJ	Brazil	RJ	Rio de Janeiro	Leased
CARREFOUR SULACAP	Brazil	RJ	Rio de Janeiro	Leased
FS SAO CARLOS - PASSEIO SAO CARLOS	Brazil	SP	São Carlos	Leased
SHOP MIRAMAR SANTOS	Brazil	SP	Santos	Leased
FS MARILIA - AV TIRADENTES 1008	Brazil	SP	Marília	Leased
FS SP - MARGINAL TIETE PTE ANHANGUERA	Brazil	SP	São Paulo	Leased
FS SOROCABA - AFONSO VERGUEIRO 1460	Brazil	SP	Sorocaba	Leased
SHOP CASTANHEIRAS	Brazil	PA	Belém	Leased
GARDEN SHOP PENAPOLIS	Brazil	SP	Penápolis	Leased
SHOP BOA VISTA RECIFE	Brazil	PE	Recife	Leased
SHOP BOSQUE GRAO PARA	Brazil	PA	Belém	Leased
SHOP SUL	Brazil	ES	Cachoeiro de Itapemirim	Leased
ILS PLAZA SHOP NITEROI II	Brazil	RJ	Niterói	Leased
VIA BRASIL PAMPULHA	Brazil	MG	Belo Horizonte	Leased
FS SJC - AV PRESIDENTE JK 6812	Brazil	SP	São José dos Campos	Leased
ARAPIRACA GARDEN SHOP	Brazil	AL	Arapiraca	Leased
FRIBURGO SHOP	Brazil	RJ	Nova Friburgo	Leased
SHOP DA BAHIA II	Brazil	BA	Salvador	Leased
ILR SP - AV PAULISTA 2200	Brazil	SP	São Paulo	Leased
CENESP	Brazil	SP	São Paulo	Leased
SHOP NOVA IGUAÇU	Brazil	RJ	Nova Iguaçu	Leased
SHOP WEST PLAZA II	Brazil	SP	São Paulo	Leased
PARK SHOP BRASILIA	Brazil	DF	Brasília	Leased
SHOP SP MARKET II	Brazil	SP	São Paulo	Leased
NORTH SHOP FORTALEZA	Brazil	CE	Fortaleza	Leased
SHOP PATIO BELEM	Brazil	PA	Belém	Leased
CANTAREIRA NORTE SHOP	Brazil	SP	São Paulo	Leased
SHOP IGUATEMI PORTO ALEGRE II	Brazil	RS	Porto Alegre	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
CARREFOUR LIMAO	Brazil	SP	São Paulo	Leased
SHOP PALLADIUM FOZ DO IGUAÇU	Brazil	PR	Foz do Iguaçu	Leased
SHOP BUTANTA	Brazil	SP	São Paulo	Leased
ILR RJ - AV NS DE COPACABANA 915	Brazil	RJ	Rio de Janeiro	Leased
ILR RJ - R SENADOR DANTAS 177	Brazil	RJ	Rio de Janeiro	Leased
SHOP JARDIM NORTE	Brazil	MG	Juiz de fora	Leased
NORTE SHOP RJ II	Brazil	RJ	Rio de Janeiro	Leased
SHOP AURORA	Brazil	PR	Londrina	Leased
ILR PORTO ALEGRE - R ANDRADAS 1664	Brazil	RS	Porto Alegre	Leased
POSTO ESTACAO GUARAREMA	Brazil	SP	Guararema	Leased
FS CURITIBA - AV FLORIANO PEIXOTO 5952	Brazil	PR	Curitiba	Leased
EXTRA SOROCABA	Brazil	SP	Sorocaba	Leased
CARREFOUR VERGUEIRO	Brazil	SP	São Bernardo do Campo	Leased
FS SP - AV ELISEU DE ALMEIDA 3440	Brazil	SP	São Paulo	Leased
SHOP TOTAL CURITIBA	Brazil	PR	Curitiba	Leased
SHOP MORUMBI TOWN	Brazil	SP	São Paulo	Leased
PLAZA SHOP CARAPICUIBA	Brazil	SP	Carapicuíba	Leased
PARTAGE SHOP CAMPINA GRANDE	Brazil	PB	Campina Grande	Leased
FS SUMARE - AV REBOUCAS 3017	Brazil	SP	Sumaré	Leased
SAO LUIS SHOP	Brazil	MA	São Luís	Leased
VIA CAFE GARDEN SHOP	Brazil	MG	Varginha	Leased
SHOP RIOMAR KENNEDY	Brazil	CE	Fortaleza	Leased
BRAGANCA GARDEN SHOP	Brazil	SP	Bragança Paulista	Leased
FS EMBU DAS ARTES - ELIAS YAZBEK 708	Brazil	SP	Embu das Artes	Leased
FS SANTO ANDRE - AV DOM PEDRO II 134	Brazil	SP	Santo André	Leased
FS BH - MY MALL PAMPULHA	Brazil	MG	Belo Horizonte	Leased
BARRA SHOP RJ II	Brazil	RJ	Rio de Janeiro	Leased
PARQUE SHOP PRUDENTE	Brazil	SP	Presidente Prudente	Leased
FS BAURU - AV GETULIO VARGAS	Brazil	SP	Bauru	Leased
SHOP PATIO HIGIENOPOLIS	Brazil	SP	São Paulo	Leased
SHOP BOULEVARD BELEM	Brazil	PA	Belém	Leased
ILR RJ - R GENERAL ROCA 675	Brazil	RJ	Rio de Janeiro	Leased
FS INDAIATUBA - AV PRES VARGAS 1840	Brazil	SP	Indaiatuba	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP BANGU II	Brazil	RJ	Rio de Janeiro	Leased
EXTRA SAO CAETANO	Brazil	SP	São Caetano do Sul	Leased
SHOP NILOPOLIS SQUARE	Brazil	RJ	Nilópolis	Leased
CARREFOUR VILLA LOBOS	Brazil	SP	São Paulo	Leased
FS SP - AV MARECHAL TITO 5915	Brazil	SP	São Paulo	Leased
SHOP FERNANDOPOLIS	Brazil	SP	Fernandópolis	Leased
FS CARAPICUIBA - DEP EMILIO CARLOS 225	Brazil	SP	Carapicuíba	Leased
FS BH - AV CRISTIANO MACHADO 5137	Brazil	MG	Belo Horizonte	Leased
SHOP CERRADO	Brazil	GO	Goiânia	Leased
SHOP GRANDE RIO II	Brazil	RJ	São João de Meriti	Leased
EXTRA PENHA	Brazil	SP	São Paulo	Leased
FS SP - AV CONSELHEIRO CARRAO	Brazil	SP	São Paulo	Leased
FS CACHOEIRINHA - AV FLORES DA CUNHA	Brazil	RS	Cachoeirinha	Leased
FS ITATIBA - AV CASTELO BRANCO 687	Brazil	SP	Itatiba	Leased
BEBEDOURO SHOP	Brazil	SP	Bebedouro	Leased
SHOP TAMBIA	Brazil	PB	João Pessoa	Leased
EXTRA MARACANA	Brazil	RJ	Rio de Janeiro	Leased
FS RIB PRETO - AV PRES VARGAS 1967	Brazil	SP	Ribeirão Preto	Leased
SHOP IGUATEMI BRASILIA	Brazil	DF	Brasília	Leased
FS SP - CAETANO ALVARES 3450	Brazil	SP	São Paulo	Leased
ITAQUA GARDEN SHOP	Brazil	SP	Itaquaquecetuba	Leased
FS PRAIA GRANDE - PRES KENNEDY 1405	Brazil	SP	Praia Grande	Leased
GUANABARA CAMPINHO	Brazil	RJ	Rio de Janeiro	Leased
EXTRA RICARDO JAFET	Brazil	SP	São Paulo	Leased
COLOMBO PARK SHOP	Brazil	PR	Colombo	Leased
FS SP - AV MOREIRA GUIMARAES 700	Brazil	SP	São Paulo	Leased
ILR SP - AV PAULISTA 633	Brazil	SP	São Paulo	Leased
ANGELONI AGUA VERDE	Brazil	PR	Curitiba	Leased
TOP SHOP NOVA IGUACU II	Brazil	RJ	Nova Iguaçu	Leased
FS SP - AV ANHAIA MELLO 1242	Brazil	SP	São Paulo	Leased
SHOP PARQUE PRADO	Brazil	SP	Campinas	Leased
FS BH - ANDRE CAVALCANTI 211	Brazil	MG	Belo Horizonte	Leased
SHOP PRACA NOVA SANTA MARIA	Brazil	RS	Santa Maria	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
DF CENTURY PLAZA	Brazil	DF	Brasília	Leased
ILR SP - R BARAO DE ITAPETININGA 99	Brazil	SP	São Paulo	Leased
SHOP ARICANDUVA III	Brazil	SP	São Paulo	Leased
GOLDEN SHOP CALHAU	Brazil	MA	São Luís	Leased
SHOP CARUARU	Brazil	PE	Caruaru	Leased
SHOP APARECIDA DE GOIANIA	Brazil	GO	Aparecida de Goiânia	Leased
FS SJC - RUA EUCLIDES MIRAGAIA 445	Brazil	SP	São José dos Campos	Leased
SHOP RECIFE II	Brazil	PE	Recife	Leased
EXTRA GUAIANAZES	Brazil	SP	São Paulo	Leased
PARK SHOP CANOAS	Brazil	RS	Canoas	Leased
JARDIM PAMPLONA	Brazil	SP	São Paulo	Leased
SHOP METROPOLE ANANINDEUA	Brazil	PA	Belém	Leased
ILR CAMPINAS - RUA 13 DE MAIO	Brazil	SP	Campinas	Leased
FS SP - AV DUMMONT VILLARES 1159	Brazil	SP	São Paulo	Leased
FS BH - CATALAO	Brazil	MG	Belo Horizonte	Leased
SHOP IGUATEMI CAMPINAS II	Brazil	SP	Campinas	Leased
KARIM PLAZA NORTE	Brazil	DF	Brasília	Leased
SHOP FRANCO DA ROCHA	Brazil	SP	Franco da Rocha	Leased
SHOP PREMIO	Brazil	SE	Nossa Senhora do Socorro	Leased
FS SP - MARGINAL TIETE PTE DAS BANDEIRAS	Brazil	SP	São Paulo	Leased
FS BOITUVA - AV ARI VERCELLINO 1400	Brazil	SP	Boituva	Leased
GALLERIA SHOP CAMPINAS	Brazil	SP	Campinas	Leased
WALMART PACAEMBU	Brazil	SP	São Paulo	Leased
SHOP JARDINS ARACAJU	Brazil	SE	Aracaju	Leased
HIPER BERGAMINI	Brazil	SP	São Paulo	Leased
PORTAL SHOP GOIANIA	Brazil	GO	Goiânia	Leased
GUANABARA TIJUCA	Brazil	RJ	Rio de Janeiro	Leased
FS AMERICANA - AV N SRA DE FATIMA 231	Brazil	SP	Americana	Leased
SHOP JABOTICABAL	Brazil	SP	Jaboticabal	Leased
SHOP TOTAL POA	Brazil	RS	Porto Alegre	Leased
SHOP UNIGRANRIO	Brazil	RJ	Duque de Caxias	Leased
SHOP BARRA SQUARE	Brazil	RJ	Rio de Janeiro	Leased
SHOP PATIO PAULISTA II	Brazil	SP	São Paulo	Leased
FS SJRP - JOSE MUNIA	Brazil	SP	São José do Rio Preto	Leased
SHOP IGUATEMI ESPLANADA II	Brazil	SP	Votorantim	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
SHOP DOWNTOWN BARRA II	Brazil	RJ	Rio de Janeiro	Leased
ASSAI DUTRA	Brazil	SP	São Paulo	Leased
BRASIL PARK SHOP	Brazil	GO	Anápolis	Leased
ILR RJ - SHOP MEIER	Brazil	RJ	Rio de Janeiro	Leased
ILR SP - CCS VILA MARIANA	Brazil	SP	São Paulo	Leased
FS ARARAS - AV DONA RENATA 2858	Brazil	SP	Araras	Leased
SHOP TABOAO II	Brazil	SP	Taboão da Serra	Leased
EXTRA NOVA ABOLICAO	Brazil	SP	Campinas	Leased
SHOP CAJAZEIRAS	Brazil	BA	Salvador	Leased
FS SP - AV VICENTE RAO 1700	Brazil	SP	São Paulo	Leased
FS GOIANIA - AV PERIMETRAL NORTE 3637	Brazil	GO	Goiânia	Leased
Carrefour São José do Rio Preto	Brazil	SP	São Paulo	Leased
Shopping Cidade Norte	Brazil	SP	São Paulo	Leased
KSK SHOP INTERLAGOS	Brazil	SP	São Paulo	Leased
KSK SHOP INTERLAGOS II	Brazil	SP	São Paulo	Leased
KSK SHOP METRO TATUAPE	Brazil	SP	São Paulo	Leased
KSK SUPER SHOP OSASCO	Brazil	SP	Osasco	Leased
KSK SHOP GRAND PLAZA	Brazil	SP	Santo André	Leased
KSK SHOP RECIFE	Brazil	PE	Recife	Leased
KSK SHOP MIDWAY MALL NATAL	Brazil	RN	Natal	Leased
KSK SHOP ARICANDUVA	Brazil	SP	São Paulo	Leased
KSK SHOP GUARARAPES	Brazil	PE	Jaboatão dos Guararapes	Leased
KSK SHOP GUARARAPES II	Brazil	PE	Jaboatão dos Guararapes	Leased
KSK SHOP IGUATEMI FORTALEZA	Brazil	CE	Fortaleza	Leased
KSK NORTH SHOP FORTALEZA	Brazil	CE	Fortaleza	Leased
KSK SHOP LA PLAGUE	Brazil	SP	Guarujá	Leased
KSK SHOP SP MARKET	Brazil	SP	São Paulo	Leased
KSK PATIO BRASIL SHOP BRASILIA	Brazil	DF	Brasília	Leased
KSK LITORAL PLAZA SHOP	Brazil	SP	Praia Grande	Leased
KSK SHOP UNIAO OSASCO	Brazil	SP	Osasco	Leased
KSK SHOP BRISAMAR SAO VICENTE	Brazil	SP	São Vicente	Leased
KSK SHOP IGUATEMI CAXIAS	Brazil	RS	Caxias do Sul	Leased
KSK BOURBON SHOP NOVO HAMBURGO	Brazil	RS	Novo Hamburgo	Leased
KSK SHOP UNIAO OSASCO II	Brazil	SP	Osasco	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
KSK CENTERVALE SHOP	Brazil	SP	São José dos Campos	Leased
KSK SHOP METRO BOULEVARD TATUAPE	Brazil	SP	São Paulo	Leased
KSK SHOP TABOAO	Brazil	SP	Taboão da Serra	Leased
KSK PRAIA MAR SHOP SANTOS	Brazil	SP	Santos	Leased
KSK CANOAS SHOP	Brazil	RS	Canoas	Leased
KSK CAMPINAS SHOP	Brazil	SP	Campinas	Leased
KSK SHOP CENTRAL PLAZA	Brazil	SP	São Paulo	Leased
KSK SHOP CENTER PENHA SP	Brazil	SP	São Paulo	Leased
KSK SHOP CAMPO LIMPO	Brazil	SP	São Paulo	Leased
KSK ROAD SHOP	Brazil	SP	Itu	Leased
KSK SHOP BOA VISTA SP II	Brazil	SP	São Paulo	Leased
KSK RECREIO SHOP	Brazil	RJ	Rio de Janeiro	Leased
KSK BOURBON SHOP SAO LEOPOLDO	Brazil	RS	São Leopoldo	Leased
KSK SHOP SERRAMAR	Brazil	SP	Caraguatatuba	Leased
KSK FRANCA SHOP	Brazil	SP	Franca	Leased
KSK SHOP BELLA CITTA	Brazil	RS	Passo Fundo	Leased
KSK SHOP ITAPEVI CENTER	Brazil	SP	Itapevi	Leased
KSK PARQUE SHOP BARUERI	Brazil	SP	Barueri	Leased
KSK SHOP BAY MARKET	Brazil	RJ	Niterói	Leased
KSK RUA DA PRAIA SHOP	Brazil	RS	Porto Alegre	Leased
KSK SHOP CENTER LAR	Brazil	RS	Porto Alegre	Leased
KSK GARDEN SHOP CATANDUVA	Brazil	SP	Catanduva	Leased
KSK SHOP SUL VALPARAISO	Brazil	GO	Valparaíso de Goiás	Leased
KSK SHOP PATIOMIX COSTA VERDE	Brazil	RJ	Itaguaí	Leased
KSK BOURBON SHOP WALLIG	Brazil	RS	Porto Alegre	Leased
KSK SHOP BOA VISTA SP	Brazil	SP	São Paulo	Leased
KSK PRUDEN SHOP	Brazil	SP	Presidente Prudente	Leased
KSK PARTAGE SHOP SAO GONCALO	Brazil	RJ	São Gonçalo	Leased
KSK SHOP RIOMAR RECIFE	Brazil	PE	Recife	Leased
KSK SHOP PATIOMIX RESENDE	Brazil	RJ	Resende	Leased
KSK SHOP PARQUE DAS BANDEIRAS	Brazil	SP	Campinas	Leased
KSK SHOP CENTER RIO CLARO	Brazil	SP	Rio Claro	Leased
KSK BOULEVARD SHOP VILA VELHA	Brazil	ES	Vila Velha	Leased
KSK VIA VALE GARDEN SHOP	Brazil	SP	Taubaté	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
KSK TAGUATINGA SHOP	Brazil	DF	Brasília	Leased
KSK SHOP BURITI MOGI GUACU	Brazil	SP	Mogi Guaçu	Leased
KSK SHOP INTERLAR ARICANDUVA	Brazil	SP	São Paulo	Leased
KSK SHOP NACOES BAURU	Brazil	SP	Bauru	Leased
KSK CAXIAS SHOP	Brazil	RJ	Duque de Caxias	Leased
KSK SHOP CENTER LIMEIRA	Brazil	SP	Limeira	Leased
KSK CONTINENTAL SHOP SP	Brazil	SP	São Paulo	Leased
KSK SHOP POCOS DE CALDAS	Brazil	MG	Poços de Caldas	Leased
KSK SHOP DIFUSORA CARUARU	Brazil	PE	Caruaru	Leased
KSK SHOP DIFUSORA CARUARU II	Brazil	PE	Caruaru	Leased
KSK BURITI SHOP	Brazil	SP	Guaratinguetá	Leased
KSK SHOP D	Brazil	SP	São Paulo	Leased
KSK SHOP ARICANDUVA LESTE	Brazil	SP	São Paulo	Leased
KSK SHOP INTERLAGOS III	Brazil	SP	São Paulo	Leased
KSK OSASCO PLAZA SHOP	Brazil	SP	Osasco	Leased
KSK OSASCO PLAZA SHOP II	Brazil	SP	Osasco	Leased
KSK SHOP ABC	Brazil	SP	Santo André	Leased
KSK ITAPECERICA SHOP	Brazil	SP	Itapecerica da Serra	Leased
KSK MAUA PLAZA SHOP	Brazil	SP	Mauá	Leased
KSK SHOP METRO TUCURUVI II	Brazil	SP	São Paulo	Leased
KSK SHOP COLINAS	Brazil	SP	São José dos Campos	Leased
KSK SHOP PATIO CIANE	Brazil	SP	Sorocaba	Leased
KSK BIG SHOP CONTAGEM	Brazil	MG	Contagem	Leased
KSK SHOP FIESTA	Brazil	SP	São Paulo	Leased
KSK MAUA PLAZA SHOP II	Brazil	SP	Mauá	Leased
KSK SHOP RAPOSO	Brazil	SP	São Paulo	Leased
KSK MOGI SHOP	Brazil	SP	Mogi das Cruzes	Leased
KSK SHOP GRAVATAI	Brazil	RS	Gravataí	Leased
KSK SHOP PELOTAS	Brazil	RS	Pelotas	Leased
KSK NORTH SHOP BARRETOS	Brazil	SP	Barretos	Leased
KSK SHOP RIOMAR FORTALEZA	Brazil	CE	Fortaleza	Leased
KSK NORTH SHOP JOQUEI	Brazil	CE	Fortaleza	Leased
KSK SHOP TAMBORE	Brazil	SP	Barueri	Leased
KSK SHOP WEST PLAZA	Brazil	SP	São Paulo	Leased
KSK SHOP CENTER LAPA SALVADOR	Brazil	BA	Salvador	Leased
KSK SHOP BELA VISTA	Brazil	BA	Salvador	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
KSK PARQUE DOM PEDRO SHOP	Brazil	SP	Campinas	Leased
KSK SHOP BENFICA	Brazil	CE	Fortaleza	Leased
KSK NATAL NORTE SHOP	Brazil	RN	Natal	Leased
KSK SHOP CENTER PENHA SP II	Brazil	SP	São Paulo	Leased
KSK PARTAGE SHOP BETIM	Brazil	MG	Betim	Leased
KSK SHOP COSTA DOURADA	Brazil	PE	Cabo de Santo Agostinho	Leased
KSK SHOP GRANDE RIO	Brazil	RJ	São João de Meriti	Leased
KSK SHOP TIVOLI	Brazil	SP	Santa Bárbara d'Oeste	Leased
KSK SHOP PATIO BOTUCATU	Brazil	SP	Botucatu	Leased
KSK SHOP PARQUE BALNEARIO	Brazil	SP	Santos	Leased
KSK SHOP ALDEOTA	Brazil	CE	Fortaleza	Leased
KSK SHOP CIDADE SOROCABA	Brazil	SP	Sorocaba	Leased
KSK SHOP PARANGABA	Brazil	CE	Fortaleza	Leased
KSK SHOP HORTOLANDIA	Brazil	SP	Hortolândia	Leased
KSK ITABORAI PLAZA SHOP	Brazil	RJ	Itaboraí	Leased
KSK PARQUE SHOP SULACAP	Brazil	RJ	Rio de Janeiro	Leased
KSK NORTH SHOP MARACANAÚ	Brazil	CE	Maracanaú	Leased
KSK SHOP PARK LAGOS CABO FRIO	Brazil	RJ	Cabo Frio	Leased
KSK ATRIUM SANTO ANDRE	Brazil	SP	Santo André	Leased
KSK ANHANGUERA PARQUE SHOP	Brazil	SP	Cajamar	Leased
KSK SHOP JARAGUA ARARAQUARA	Brazil	SP	Araraquara	Leased
KSK SHOP SUZANO	Brazil	SP	Suzano	Leased
KSK SHOP PATIO MACEIO	Brazil	AL	Maceió	Leased
KSK SHOP PATIO ALCANTARA	Brazil	RJ	São Gonçalo	Leased
KSK SHOP ROYAL PLAZA SANTA MARIA	Brazil	RS	Santa Maria	Leased
KSK SHOP PRACA UBERABA	Brazil	MG	Uberaba	Leased
KSK NORTH WAY SHOP PAULISTA	Brazil	PE	Paulista	Leased
KSK MARILIA SHOP	Brazil	SP	Marília	Leased
KSK SHOP PATIO DIVINOPOLIS	Brazil	MG	Divinópolis	Leased
KSK SHOP RIO POTY	Brazil	PI	Teresina	Leased
KSK MARINGA PARK SHOP	Brazil	PR	Maringá	Leased
KSK RIO ANIL SHOP CENTER	Brazil	MA	São Luís	Leased
KSK SHOP ECO VALLE LORENA	Brazil	SP	Lorena	Leased
KSK CATARATAS JL SHOP	Brazil	PR	Foz do Iguaçu	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
KSK SHOP PATIO CIANE II	Brazil	SP	Sorocaba	Leased
KSK TERESINA SHOP	Brazil	PI	Teresina	Leased
KSK SHOP MIRAMAR SANTOS	Brazil	SP	Santos	Leased
KSK SHOP DA ILHA	Brazil	MA	São Luís	Leased
KSK SHOP CASTANHEIRAS	Brazil	PA	Belém	Leased
KSK PARQUE SHOP BELEM	Brazil	PA	Belém	Leased
KSK SHOP BUTANTA	Brazil	SP	São Paulo	Leased
KSK NORTH SHOP FORTALEZA II	Brazil	CE	Fortaleza	Leased
KSK CANTAREIRA NORTE SHOP	Brazil	SP	São Paulo	Leased
KSK SHOP BOSQUE GRAO PARA	Brazil	PA	Belém	Leased
KSK SHOP GRANDE RIO II	Brazil	RJ	São João de Meriti	Leased
KSK SAO LUIS SHOP	Brazil	MA	São Luís	Leased
KSK PARQUE SHOP PRUDENTE	Brazil	SP	Presidente Prudente	Leased
KSK SHOP PATIO BELEM	Brazil	PA	Belém	Leased
KSK ITAQUA GARDEN SHOP	Brazil	SP	Itaquaquecetuba	Leased
KSK MAXI SHOP JUNDIAI	Brazil	SP	Jundiaí	Leased
KSK SHOP CARUARU	Brazil	PE	Caruaru	Leased
KSK PARQUE DOM PEDRO SHOP II	Brazil	SP	Campinas	Leased
KSK PARTAGE SHOP CAMPINA GRANDE	Brazil	PB	Campina Grande	Leased
KSK SHOP VALE SUL	Brazil	SP	São José dos Campos	Leased
KSK SHOP BAURU	Brazil	SP	Bauru	Leased
KSK SHOP RECIFE II	Brazil	PE	Recife	Leased
KSK SHOP METROPOLE ANANINDEUA	Brazil	PA	Belém	Leased
KSK SHOP CERRADO	Brazil	GO	Goiânia	Leased
KSK SHOP CENTER LAPA	Brazil	SP	São Paulo	Leased
KSK SHOP PALLADIUM FOZ DO IGUACU	Brazil	PR	Foz do Iguaçu	Leased
KSK SHOP PREMIO	Brazil	SE	Nossa Senhora do Socorro	Leased
KSK SHOP APARECIDA DE GOIANIA	Brazil	GO	Aparecida de Goiânia	Leased
KSK SHOP ARICANDUVA LESTE II	Brazil	SP	São Paulo	Leased
KSK SHOP NOVA IGUACU	Brazil	RJ	Nova Iguaçu	Leased
KSK SHOP SANTA URSULA	Brazil	SP	Ribeirão Preto	Leased
KSK EXTRA TABOAO DA SERRA	Brazil	SP	Taboão da Serra	Leased
KSK BOULEVARD SHOP CAMPOS	Brazil	RJ	Campos dos Goytacazes	Leased
KSK CARIOCA SHOP	Brazil	RJ	Rio de Janeiro	Leased

Description of property and equipment items	Country	State	Municipality	Type of property
KSK SHOP CONJUNTO NACIONAL	Brazil	DF	Brasília	Leased
KSK SHOP IGUATEMI ESPLANADA	Brazil	SP	Votorantim	Leased
KSK WEST SHOP	Brazil	RJ	Rio de Janeiro	Leased
KSK SHOP SP MARKET II	Brazil	SP	São Paulo	Leased
KSK SHOP PRAIA DE BELAS	Brazil	RS	Porto Alegre	Leased

10.1 – General financial and equity positions

The Company was incorporated on April 6, 2011 under the corporate name of CMNPAR Seventeen Participações S.A. and was engaged in holding equity interests in other companies, as a shareholder or partner, in the country or abroad.

The right and operation of restaurants under the BURGER KING® brand name was obtained through a “Master Franchise” agreement entered into with Burger King Corporation on July 9, 2011. The exploitation rights have a 20-year duration for each store, counted from each “Unit Addendum”, and may be renewed for a further 20 years, if there is interest of the parties.

Breakdown by store type

As of December 31, 2017, we had 697 restaurants in operation in Brazil, of which 526 Company-owned restaurants and 171 restaurants operated by franchisees.

Breakdown by Region

Considering Company-owned restaurants, the Company has operations in all five regions of the country and presence in the main Brazilian states, as shown in the table below:

In units	As of December 31,		
	2017	2016	2015
State of São Paulo	278	256	230
State of Rio de Janeiro	82	76	59
State of Rio Grande do Sul	32	29	26
State of Minas Gerais	23	21	17
State of Paraná	16	14	10
Federal District	15	16	15
State of Ceará	12	12	11
State of Bahia	12	11	11
State of Pernambuco	11	9	9
State of Espírito Santo	10	10	10
State of Goiás	7	3	2
State of Pará	6	5	3
State of Maranhão	5	4	3
State of Alagoas	4	4	4
State of Paraíba	4	3	2
State of Sergipe	4	2	2
State of Rio Grande do Norte	3	3	3
State of Piauí	2	2	2
Total Restaurants	526	480	419

The financial information included in this Reference Form, unless indicated otherwise, was obtained from the Company's consolidated financial statements for the fiscal years ended December 31, 2017, 2016 and 2015.

The Executive Officers' analysis clarifying the results obtained and the reasons for the fluctuations in the amounts of the Company's balance sheet accounts constitutes an opinion on the impacts or effects of the data presented in the Financial Statements on the Company's financial situation. The

Company's Officers cannot ensure that the financial situation and the results obtained in the past will be reproduced in the future.

The terms "HA" and "VA" in the columns of certain tables below mean "Horizontal Analysis" and "Vertical Analysis", respectively.

(a) Executive Officers' comments on general financial and equity positions

The following is the information on the Company's financial and equity structure on the dates indicated below:

In thousands of Reais	As of December 31,		
	2017	2016	2015
Equity	1,617,194	540,320	438,435
Current assets	1,338,448	429,000	325,669
Total indebtedness ⁽¹⁾	485,707	607,973	505,813
Net indebtedness ⁽²⁾	(706,307)	275,297	264,064

⁽¹⁾ Total indebtedness corresponds to the sum of current and non-current balances of loans and financing, see reconciliation in section 3.2 of this Reference Form. Total indebtedness is not a measure of financial performance, liquidity or indebtedness recognized by the accounting practices adopted in Brazil nor by the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and has no standard meaning. Other companies can calculate their total indebtedness differently, so there is no comparison between the disclosures.

⁽²⁾ Net indebtedness corresponds to the sum of current and non-current loans and financing balances, less cash and cash equivalents, marketable securities, restricted marketable securities and financial instruments (swap), recorded in our current assets, and marketable securities recorded in non-current assets, see reconciliation in section 3.2 of this Reference Form. Net indebtedness is not a measure of financial performance, liquidity or indebtedness recognized by the accounting practices adopted in Brazil nor by the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and has no standard meaning. Other companies can calculate their total indebtedness differently, so there is no comparison between the disclosures.

At December 31, 2017, the Company had a net cash of R\$ 706.3 million, which represents a reduction when compared to December 31, 2016, when it had a net debt of R\$ 275.3 million. This improvement in net indebtedness reflects the proceeds from the Company's initial public offering of shares on the stock exchange of São Paulo, B3 S.A., on December 18, 2017, and repayments of existing debts and greater operating cash generation within the year.

At December 31, 2017, our current liquidity ratio (which corresponds to the quotient of the division of current assets by current liabilities) was 2.83, and at December 31, 2016 it was 0.54. In addition, our overall liquidity ratio (which corresponds to the quotient of division (i) of the result of the sum of current assets and non-current assets, other than property and equipment and intangible assets, by (ii) the result of the sum of current and non-current liabilities current) was 1.75, and at December 31, 2016 it was 0.53.

Because of the consistent evolution of the Company's operating results in recent years and the comfortable liquidity and capital situation, the Officers believe that the Company has sufficient financial and equity conditions to conduct the Company's operations and comply with its short- and long-term financial obligations. In addition, the Officers believe that the Company's cash generation is sufficient to cover the financing of its activities and to cover its need for operational resources.

(b) Executive Officers' comments on the capital structure

In recent years, the Company has had a capital structure that is balanced between cost of equity and cost of debt and, and in line with the Officers' view of the Company's activities, in the proportion shown in the table below:

(in thousands of R\$, except %)	As of December 31,		
	2017	2016	2015
Current and non-current liabilities (cost of debt)	798,361	888,142	758,120
Equity (cost of equity)	1,617,194	540,320	438,435
Total liabilities and equity (cost of debt + cost of equity)	2,415,555	1,428,462	1,196,555
Cost of Debt ⁽¹⁾	33.1%	62.2%	63.4%
Cost of Equity ⁽²⁾	66.9%	37.8%	36.6%

(1) Cost of debt corresponds to current liabilities plus non-current liabilities divided by total liabilities and equity.

(2) Cost of equity corresponds to the quotient of the division of equity by total liabilities and equity.

At December 31, 2015, the Company's equity was R\$ 438.4 million, going to R\$ 540.3 million at December 31, 2016. This increase of R\$ 101.9 million was mainly due to the capital contribution made on August 8, 2016 by the shareholder Montjuic Fundo de Investimento em Participações Multiestratégia, which was partially offset by the loss recorded in the period.

At December 31, 2016, the Company's equity was R \$ 540.3 million, going to R\$ 1,617.2 million at December 31, 2017. This increase of R\$ 1,076.9 million was mainly due to the proceeds from the IPO; exercise of the stock option by the management; contribution of capital from Montjuic; and net income recorded in the period.

The Officers believe that the Company's current capital structure is adequate to meet the short- and long-term demands and the needs of its operations.

(c) Executive Officers' comments on the capacity of payment in relation to the financial commitments assumed

The table below shows the Company's main financial ratios:

In thousands of Reais, unless otherwise indicated	As of December 31,		
	2017	2016	2015
Net indebtedness ⁽¹⁾	(706,307)	275,297	264,064
Adjusted EBITDA (Covenants) ⁽²⁾	205,175	133,553	86,170
Total Indebtedness Ratio ⁽³⁾	(3.44)	2.06	3.06
Current Liquidity Ratio ⁽⁴⁾	2.83	0.54	0.83
Overall Liquidity Ratio ⁽⁵⁾	1.75	0.53	0.45

(1) Net indebtedness corresponds to the sum of current and non-current loans and financing balances, less cash and cash equivalents, marketable securities, restricted marketable securities and financial instruments (swap), recorded in our current assets, and marketable securities recorded in non-current assets, see reconciliation in section 3.2 of this Reference Form. Net indebtedness is not a measure of financial performance, liquidity or indebtedness recognized by the accounting practices adopted in Brazil nor by the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and has no standard meaning. Other companies can calculate their total indebtedness differently, so there is no comparison between the disclosures.

(2) Adjusted EBITDA (Covenants) is a non-accounting measurement prepared by the Company, which consists of the profit (loss) for the year / period, plus income tax and social contribution, net finance income (costs), depreciation and amortization of property and equipment and intangible assets adjusted for pre-operating expenses , acquisition and merger expenses and

other expenses, which include write-off of property and equipment and intangible assets, gain (loss) on claims and provision for Impairment. Adjusted EBITDA (Covenants) is not a measure recognized by the accounting practices adopted in Brazil nor by the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), and does not represent the cash flows for the periods presented and should not be considered as a substitute for the profit (loss) for the year / period or as indicators of operating performance, as cash flow substitutes, nor as an indicator of the Company's liquidity, see the reconciliation of the loss for the year / period to Adjusted EBITDA in section 3.2 of this Reference Form.

⁽³⁾ Total indebtedness ratio corresponds to the quotient of the division of net indebtedness by Adjusted EBITDA (Covenants) for the last twelve months.

⁽⁴⁾ Current liquidity ratio corresponds to the quotient of the division of the Company's current assets by its current liabilities.

⁽⁵⁾ Overall liquidity ratio corresponds to the quotient of division (i) of the sum of current assets and non-current assets (except property and equipment and intangible assets); by the (ii) result of the sum of the Company's current liabilities by its non-current liabilities.

Liquidity: at December 31, 2017, the Company's current assets were R\$ 1,338.4 million, exceeding by R\$ 865.4 million current liabilities, which were R\$ 473.0 million, representing a current liquidity ratio of 2.83. At December 31, 2016, the current liquidity ratio was 0.54.

Indebtedness: at December 31, 2017, 2016 and 2015, total indebtedness ratio was (3.44), 2.06 and 3.06, respectively, reducing considerably mainly due to the proceeds from the Company's initial public offering of shares on the stock exchange of São Paulo, in December of 2017.

In view of the strong operating cash generation, the capacity to raise local funds and the Company's low level of total indebtedness, the Officers believe it has full conditions to honor the financial commitments assumed up to the date of this Reference Form and has conditions to generate and / or raise funds in the market to implement its business and investment plans and meet its short- and long-term financial obligations. In addition, the Officers believe that the Company has comfortable liquidity levels when considering the recent years.

(d) sources of financing for working capital and for investments in non-current assets

Over the past three fiscal years, our working capital and investment needs have been financed through a combination of our own funds and third-party funds. Thus, according to our needs, we raise funds in the local capital market and / or obtain loans and financing to meet our cash requirements. Our main source for investments in current and non-current assets are debentures, including in the scope of Agribusiness Receivables Certificates (CRAs), issued in the local capital market.

(e) sources of financing for working capital and investments in non-current assets that it intends to use to cover liquidity deficiencies

At the date of this Reference Form, the Officers do not envisage needs for funds that cannot be supported with current or future funds available to the Company. If additional funds are needed to cover short-term liquidity deficiencies, the Company intends to raise funds in the Brazilian capital market and / or with financial institutions.

(f) indebtedness ratios and the characteristics of such debts

At December 31, 2017, the Company's total indebtedness (represented by the sum of current and non-current loans and financing) reached the amount of R\$ 485.7 million, while its net cash (total indebtedness less cash and cash equivalents, marketable securities, restricted marketable securities and financial instruments (swap), recorded in our current assets, and marketable

securities recorded in our non-current assets) was R\$ 706.3 million, affected by the proceeds from the Company's initial public offering of shares on the stock exchange, in December 2017.

At December 31, 2016, the Company's total indebtedness (represented by the sum of current and non-current loans and financing) amounted to R\$ 608.0 million, while its net indebtedness (total indebtedness less cash and cash equivalents, marketable securities, restricted market securities and financial instruments (swap), recorded in our current assets, and marketable securities recorded in our non-current assets) totaled R\$ 275.3 million, representing a 20.2% increase in its total indebtedness and a 4.3% increase in its net debt when compared to total indebtedness and net indebtedness at December 31, 2015.

Finally, the Company's total indebtedness ratio was (3.44) at December 31, 2017, 2.06 at December 31, 2016, and 3.06 at December 31, 2015. For more information on covenants included in the loan and financing agreements, see item 10.1 (i) of this Reference Form.

The table below indicates the Company's debt indicators:

In thousands of Reais, unless otherwise indicated	As of December 31,		
	2017	2016	2015
Total indebtedness ⁽¹⁾	485,707	607,973	505,813
Net indebtedness ⁽²⁾	(706,307)	275,297	264,064
Adjusted EBITDA (Covenants) ⁽³⁾	205,175	133,553	86,170
Total Indebtedness Ratio ⁽⁴⁾	(3.44)	2.06	3.06

⁽¹⁾ Total indebtedness corresponds to the sum of the current and non-current balances of loans and financing.

⁽²⁾ Net indebtedness corresponds to the sum of current and non-current balances of loans and financing, less cash and cash equivalents, marketable securities, restricted marketable securities and financial instruments (swap), recorded in our current assets, and marketable securities recorded in non-current assets, see reconciliation in section 3.2 of this Reference Form. Net indebtedness is not a measure of financial performance, liquidity or indebtedness recognized by the accounting practices adopted in Brazil nor by the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and has no standard meaning. Other companies can calculate their total indebtedness differently, so there is no comparison between the disclosures.

⁽³⁾ Adjusted EBITDA (Covenants) is a non-accounting measurement prepared by the Company, which consists of the loss for the year / period, plus income tax and social contribution, net finance income (costs), depreciation and amortization of property and equipment and intangible assets adjusted for pre-operating expenses, acquisition and merger expenses and other expenses, which include write-off of property and equipment and intangible assets, gain (loss) on claims and provision for Impairment. Adjusted EBITDA (Covenants) is not a measure recognized by the accounting practices adopted in Brazil nor by the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), and does not represent the cash flows for the periods presented and should not be considered as a substitute for the profit (loss) for the year / period or as indicators of operating performance, as cash flow substitutes, nor as an indicator of the Company's liquidity, see the reconciliation of the loss for the year / period for Adjusted EBITDA in section 3.2 of this Reference Form.

⁽⁴⁾ Total indebtedness ratio corresponds to the quotient of the division of net indebtedness by Adjusted EBITDA (Covenants) for the last twelve months.

i. relevant loan and financing agreements

The Company's total indebtedness is composed mainly of (i) debenture issues; and (ii) financing agreements, as described below:

Loan Facility Agreement No. 71.2015.26.99: On March 23, 2016, the Company obtained a financing from Banco do Nordeste do Brasil in the amount of R\$ 44,724,660.99 to meet the Company's management business, due on March 23, 2023. The financial charges are pre-fixed at an interest rate of 11.18% per year calculated and capitalized monthly and payable quarterly on the 23rd of each month, during the period from March 23, 2016 to March 23, 2018, and monthly during the repayment period as of April 23, 2018, together with installments due of principal, and on the maturity and settlement of the debt, on the average daily debit balance of the calculation period.

Loan Facility Agreement No. 192.2014.75.3887: On January 31, 2014, BGNE Restaurantes e Comércio de Alimentos, subsequently merged into the Company, obtained a financing from Banco do Nordeste do Brasil in the amount of R\$ 5,196,769.08, in order to meet the Company's management business, due on January 31, 2026. The financial charges are pre-fixed at an interest rate of 5.3% per annum on R\$ 663,470.60 and 6.48% per annum on R \$ 4,533,298.48, calculated and capitalized monthly and payable quarterly on the 31st of each month, during the period from January 31, 2014 to January 31, 2016, and monthly during the repayment period from February 29, 2016, together with the installments due of principal, and on the maturity and settlement of the debt, on the average daily debit balance of the calculation period.

1st Issue of Debentures: On April 24, 2013, the Company carried out the first public issue of simple, non-convertible, single series debentures in the total amount of R\$ 150,000,000.00 maturing on April 24, 2018. The debentures accrue interest at 100% of the Interbank Deposit Rate, or DI rate, plus a surcharge of 1.85% per year.

2nd Issue of Debentures: On March 14, 2014, the Company carried out the second public issue of simple, non-convertible, single series debentures in the total amount of R\$ 100,000,000.00 maturing on March 14, 2019. The debentures accrue interest at 100% of the DI rate plus a surcharge of 2.45% per year.

3rd Issue of Debentures: On December 30, 2019, the Company carried out the third public issue of simple, non-convertible, single series debentures in the total amount of R\$ 100,000,000.00 maturing on December 30, 2019. Debentures accrue interest at 100% of the DI rate plus a surcharge of 2.45% per year.

4th Issue of Debentures: On August 31, 2015, the Company carried out the fourth private issue of simple, non-convertible, single series debentures in the total amount of R\$ 51,354,000.00 maturing on February 28, 2019. Debentures accrue interest at 100% of the DI rate plus a surcharge of 1.10% per year.

5th Issue of Debentures: On August 31, 2015, the Company carried out the fifth private issue of simple, non-convertible, single series debentures in the total amount of R\$ 51,354,000.00 maturing on February 28, 2019. Debentures accrue interest at 100% of the DI Rate plus a surcharge of 1.10% per year.

6th Issue of Debentures: On May 4, 2016, the Company carried out the sixth private issue of simple, non-convertible, single series debentures in the total amount of R\$ 80,000,000.00 maturing on May 4, 2020. Debentures accrue interest at 100% of the DI rate plus a surcharge of 2.95% per year.

7th Issue of Debentures: On October 20, 2016, the Company carried out the seventh private issue of simple, non-convertible, single series debentures in the total amount of R\$ 202,500,000.00 maturing on October 20, 2020. Debentures accrue interest at 100% of the DI rate plus a surcharge of 0.80% per year.

ii. other long-term relationships with financial institutions

At the date of this Reference Form, the Company has no other long-term relationships with financial institutions other than those already described in the previous item.

iii. level of subordination between the Company's debts

None of the debts of the Company and its subsidiaries existing at December 31, 2017 has a specific contractual clause of subordination, so that there is no preference relation between them. Accordingly, the level of subordination between the debts of the Company and its subsidiaries

follows the extent determined in the applicable legislation and the guarantees provided and is presented in section 3.8 of this Reference Form.

iv. any restrictions imposed on the Company, especially in relation to indebtedness limits and the contracting of new debts, distribution of dividends, disposal of assets, issue of new securities and disposal of shareholding control, and whether the issuer has been complying with these restrictions.

We have certain restrictions, negotiable, imposed in our current loan agreements, especially in relation to indebtedness limits and the contracting of new debts, distribution of dividends, disposal of assets, issue of new securities and the change of shareholding control.

The contracts described above have restrictions that may cause the early maturity of the debt in the event of: (a) change in the direct or indirect control of the Company; (b) payment of the minimum mandatory dividend provided for in article 202 of the Brazilian Corporate Law, any payment of dividends by the Company, interest on capital or any type of profit sharing, should the Company be in default with respect to the obligations entered into; and (c) non-compliance with certain financial ratios measured annually, as described below.

Loan facility agreements: The Company should observe the following financial ratio (a) net debt / Adjusted EBITDA in a limit equal to or less than 3.5x over the agreements effective periods.

1st Issue of Debentures: The Company should observe the following financial ratios (a) net debt / Adjusted EBITDA, with a limit equal to or less than 2.5x in the fiscal year ended December 31, 2017; (b) Adjusted EBITDA / net finance income (cost), with a limit equal to or greater than 2.5x in the fiscal year ended December 31, 2017; (c) distribution of dividends at a maximum percentage of 25% of its profit.

2nd Issue of Debentures: The Company should observe the following financial ratios (a) net debt / Adjusted EBITDA, with a limit equal to or less than 2.5x in the fiscal year ended December 31, 2017 and subsequent fiscal years; (b) Adjusted EBITDA / net finance cost, with a limit equal to or greater than 2.5x in the fiscal year ended December 31, 2017 and 3.0x in the fiscal year ended December 31, 2018; and (c) distribution of dividends at a maximum percentage of 25% of its profit.

3rd Issue of Debentures: The Company should observe the following financial ratios (a) net debt / Adjusted EBITDA, with a limit equal to or less than 2.5x in the fiscal year ended December 31, 2017 and subsequent fiscal years; (b) Adjusted EBITDA / net finance costs, with a limit equal to or greater than 2.5x in the fiscal year ended December 31, 2017 and 3.0x in the fiscal year ended December 31, 2018; and (c) distribution of dividends at a maximum percentage of 25% of its profit.

4th Issue of Debentures: The Company should observe the following financial ratios (a) net debt / Adjusted EBITDA, with a limit equal to or less than 3.0x in the fiscal years ended December 31, 2017 and December 31, 2018 and subsequent fiscal years; and (b) distribution of dividends at a maximum percentage of 25% of its profit.

5th Issue of Debentures: The Company should observe the following financial ratios (a) net debt / Adjusted EBITDA with a limit equal to or less than 3.0x in the fiscal years ended December 31, 2017 and December 31, 2018 and subsequent fiscal years; and (b) distribution of dividends at a maximum percentage of 25% of its profit.

6th Issue of Debentures: The Company should observe the following financial index: net debt / Adjusted EBITDA with a limit equal to or less than 2.5x in the fiscal year ended December 31, 2017 and subsequent fiscal years.

7th Issue of Debentures: The Company should observe the following financial ratios (a) net debt / Adjusted EBITDA, with a limit equal to or less than 3.25x in the fiscal year ended December 31, 2017 and 3.0x in the fiscal year ended December 31, 2018 and in subsequent fiscal years; and (b) distribution of dividends at a maximum percentage of 25% of its profit.

At December 31, 2017, the Company was in compliance with all covenants and financial ratios established in the financial agreements, as described above.

During the fiscal year 2016, the Adjusted EBITDA ratio on finance income (costs) of 3.5x originally foreseen in the 1st, 2nd and 3rd issues of debentures was not reached. Therefore, it was necessary to obtain a waiver from the creditors, avoiding the early maturity of the debts due to the noncompliance with the aforementioned ratio, which was obtained on March 7, 2017. Additionally, the Company renegotiated this ratio for subsequent years, altering in 2017 from 3.5 (three and a half) to 2.5 (two and a half) and in 2018 from 3.5 (three and a half) to 3.0 (three).

Certain debentures issued by the Company provide for the need to obtain prior consent of the creditors due to the change in the Company's control structure. As a consequence, the Company convened some general meetings of debenture holders to deliberate on the granting of the necessary prior consents.

(g) limits of use of contracted financing and percentages already used

At December 31, 2017, the Company had R\$ 485.7 million of loans and financing (current and non-current), including debentures and loan facility agreement, mentioned in item (f) above.

At that date, the Company did not have any financing agreement whose disbursement had not been fully paid.

(h) significant changes in each item of the financial statements

The numbers and analyses below are derived from the Company's audited consolidated financial statements for the fiscal years ended December 31, 2017, 2016 and 2015.

STATEMENTS OF OPERATIONS

COMPARISON OF FISCAL YEARS ENDED DECEMBER 31, 2017 AND 2016

(in thousands of R\$, except %)	Fiscal year ended December 31, 2017	VA (%)	Fiscal year ended December 31, 2016	VA (%)	HA (%)
Net operating revenue	1,783,838	100	1,393,284	100.0	28.0
Cost of sales	(687,871)	-38.6	(526,302)	-37.8	30.7
Gross profit	1,095,967	61.4	866,982	62.2	26.4
Operating expenses	(1,030,659)	-57.8	(852,162)	-61.2	20.9
Selling	(935,209)	-52.4	(776,163)	-55.7	20.5
General and administrative	(95,450)	-5.4	(75,999)	-5.5	25.6
Profit (loss) before finance income (costs) and taxes	65,308	3.7	14,820	1.1	340.7
Finance costs	(84,689)	-4.8	(142,073)	-10.2	-40.4
Finance Income	28,425	1.6	41,534	3.0	-31.6
Finance income (costs), net	(56,264)	-3.2	(100,539)	-7.2	-44.0
Profit (loss) before income tax and social contribution	9,044	0.5	(85,719)	-6.2	-110.6
Income tax and social contribution	(5,225)	-0.3	(7,737)	-0.6	-32.5

Profit (loss) for the year	3,819	0.2	(93,456)	-6.7	-104.1
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Net Operating Revenue

In the fiscal year ended December 31, 2017, the Company's net operating revenue increased 28% or R\$ 390.5 million, from R\$ 1,393.3 million, in the fiscal year ended December 31, 2016, to R\$ 1,783.8 million, in the fiscal year ended December 31, 2017. This variation occurred mainly due to an increase in the same restaurant sales of 13.8% in the same period, caused by the openings of new restaurants, maturation of units opened in 2016 and the continuous consolidation of the brand in the Country, and the Company's marketing strategy.

Finally, net revenue from services rendered, which is composed mainly of revenues from franchisees, grew 25.6% in the fiscal year ended December 31, 2017, when compared to 2016, reflecting the strong growth of the franchisee platform in the country, which reached 171 restaurants at December 31, 2017. The following is the breakdown of sales:

(in thousands of R\$, except %)	Fiscal year ended December 31, 2017	VA (%)	Fiscal year ended December 31, 2016	VA (%)	HA (%)
Gross sales revenue	1,917,672	107.5	1,499,991	107.7	27.8
Sales revenue deductions	(148,082)	-8.3	(118,053)	-8.5	25.4
Net sales revenue	1,769,590	99.2	1,381,938	99.2	28.1
Gross revenue from services rendered	15,089	0.8	12,042	0.9	25.3
Service revenue deductions	(841)	0.0	(696)	-0.1	20.7
Net revenue from services rendered	14,248	0.8	11,346	0.8	25.6
Net operating revenue	1,783,838	100,0	1,393,284	100.0	28.0

Cost of sales

The cost of sales increased 30.7% or R\$ 161.6 million, from R\$ 526.3 million in the fiscal year ended December 31, 2016 to R\$ 687.9 million in the fiscal year ended December 31, 2017.

The increase is mainly due to the strong growth of sales, as well as the cost of logistics in view of the migration of stores to a purchase model through the Company-owned distribution center.

Gross Profit

The Company's gross profit increased 26.4% or R\$ 229.0 million, from R\$ 867.0 million in the fiscal year ended December 31, 2016 to R\$ 1,098.0 million in the fiscal year ended December 31, 2017. The positive variation in gross profit reflects mainly the strong growth in net operating revenue, resulting from the increase in the number of new stores and strong growth comparable sales growth in same restaurants.

The Company's gross margin decreased 80 bps, from 62.2% in the fiscal year ended December 31, 2016 to 61.4% in the fiscal year ended December 31, 2017. The gross margin was impacted by the higher cost of sales, as well as the marketing campaigns carried out in the period

Operating Expenses on Stores

The operating expenses with the Company's stores increased by R\$ 159.0 million or 20.5% to R\$ 935.2 million or 52.4% of net operating revenue in the year ended December 31, 2017, compared to R\$ 776.2 million or 55.7% of net operating revenue in the year ended December 31, 2016. This variation mainly reflected:

- (i) Personnel expenses (selling expenses) increased 21.9% in the fiscal year ended December 31, 2017, from R\$ 252.9 million in the fiscal year ended December 31, 2016 to R\$ 308.2 million in the fiscal year ended December 31, 2017. These expenses represented 17.3% of net operating revenue in the fiscal year ended December 31, 2017, representing a reduction of 80 bps when compared to the same period in 2016, mainly due to operating leverage benefits reflecting the strong comparable sales growth in the same restaurants of 13.8%, a figure considerably higher than the inflation recorded in the period.
- (ii) Occupancy and utilities expenses (selling expenses) increased 30.6% in the fiscal year ended December 31, 2017, from R\$ 169.9 million in the fiscal year ended December 31, 2016 to R\$ 221.9 million in the fiscal year ended December 31, 2017. These expenses represented 12.4% of net operating revenue in the fiscal year ended December 31, 2017, which represents an increase of 20 bps when compared to same period of 2016.

(in thousands of R\$, except %)	Fiscal year ended December 31, 2017	VA (%)	Fiscal year ended December 31, 2016	VA (%)	HA (%)
Personnel expenses	(308,198)	33.0	(252,877)	32.6	21.9
Royalties and marketing fund	(160,078)	17.1	(135,778)	17.5	17.9
Occupancy and utilities expenses	(221,930)	23.7	(169,922)	21.9	30.6
Depreciation and amortization	(110,197)	11.8	(94,206)	12.1	17
Pre-operating expenses (*)	(6,138)	0.7	(6,255)	0.8	-1.9
Sundry services	(39,127)	4.2	(44,516)	5.7	-12.1
Repair and maintenance	(27,678)	3	(21,868)	2.8	26.6
Others	(61,863)	6.6	(50,741)	6.5	21.9
Expenses on stores	(935,209)	100.0	(776,163)	100.0	20.5

(*) Pre-operating expenses of restaurants are mainly represented by costs of salaries and charges of store professionals, services rendered by third parties and other expenses generated before the opening of stores.

General and Administrative Expenses

The Company's general and administrative expenses increased by R\$ 19.5 million or 25.6%, reaching R\$ 95.5 million or 5.4% of net operating revenue in the year ended December 31, 2017, compared to R\$ 76.0 million or 5.5% of net operating revenue in the year ended December 31, 2016.

This increase was mainly due to the increase in personnel expenses (general and administrative expenses), which increased 25.3% in the fiscal year ended December 31, 2017, in relation to the previous fiscal year, due to hiring of employees at the head office to support the increase of restaurants. Moreover, there was an increase in the write-off of property and equipment and intangible assets in the fiscal year ended December 31, 2017, reflecting the recognition of company-owned restaurants closed in the period, write-off of assets related to the implementation of the new POS software and write-off of obsolete or scrapped assets.

(in thousands of R\$, except %)	Fiscal year ended December 31, 2017	VA (%)	Fiscal year ended December 31, 2016	VA (%)	HA (%)
Personnel expenses	(85,845)	89.9	(68,498)	90.1	25.3
Administrative occupancy and utilities expenses	(1,135)	1.2	(2,947)	3.9	-61.5
Depreciation and amortization	(9,500)	10.0	(9,190)	12.1	3.4
Expenses on acquisitions and mergers (*)	(2,098)	2.2	(2,764)	3.6	-24.1
Write-off of property, plant and equipment and intangible assets	(17,912)	18.8	(5,022)	6.6	256.7
Net revenue from sale of property and equipment	10,155	-10.6	-	-	-
Write-off of assets of stores sold	(9,113)	9.5	-	-	-
Gain (loss) on claims	309	-0.3	(247)	0.3	-225.1

Provision for Impairment	4,627	-4.8	(1,049)	1.4	-541.1
Stock options cost	(5,518)	5.8	(304)	0.4	1.715.1
Other income (expenses), net	20,580	-21.6	14,022	-18.5	46.8
General and Administrative Expenses	(95,450)	100.0	(75,999)	100.0	25.6

(*) Represented mainly by third party expenses related to the acquisition and merger processes carried out during the year.

Net Finance Income (cost)

The Company's net finance income (cost) presented a variation of R\$ 44.2 million or 44.0%, from a net expense of R\$ 100.5 million in the fiscal year ended December 31, 2016, to a net expense of R\$ 56.3 million in the fiscal year ended December 31, 2017. This variation mainly reflected:

- (i) Finance cost reduced 40.4%, or R\$ 57.2 million, from R\$ 142.1 million in the fiscal year ended December 31, 2016 to R\$ 84.9 million in the fiscal year ended December 31, 2017, reflecting lower interest on loans, derivative expenses and the adjustment to the contingent consideration payable balance on acquisitions made previously.
- (ii) Finance income reduced 31.6%, or R\$ 13.1 million, from R\$ 41.5 million in the fiscal year ended December 31, 2016 to R\$ 28.4 million in the fiscal year ended December 31, 2017, reflecting lower income with exchange gains and derivatives, which were partially offset by higher interest and investment income.

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Interest on loans and financing	(63,190)	74.6	(80,827)	56.9	(21.8)
Banking expenses and sundry interest	(4,960)	5.9	(3,556)	2.5	39.5
Foreign exchange losses	(582)	0.7	(4,526)	3.2	(87.1)
Swap expenses	(438)	0.5	(20,514)	14.4	(97.9)
Adjustment to the contingent consideration payable balance	(9,527)	11.2	(26,027)	18.3	(63.4)
Other finance costs	(5,992)	7.1	(6,623)	4.7	(9.5)
Finance costs	(84,689)	100.0	(142,073)	100.0	(40.4)

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Investment interest and yield	26,373	92.8	15,524	37.4	69.9
Foreign exchange gains	2,093	7.4	22,186	53.4	(90.6)
Swap income	4	0.0	3,237	7.8	(99.9)
Taxes on finance income	(1,260)	(4.4)	(794)	(1.9)	58.7
Other finance income	1,215	4.3	1,381	3.3	(12.0)
Finance income	28,425	100.0	41,534	100.0	(31.6)

Profit for the Year

The Company's profit for the year presented a strong increase, from a loss of R\$ 93.5 million in the fiscal year ended December 31, 2016 to a profit of R\$ 3.8 million in the fiscal year ended December 31, 2017, due to the factors described above.

COMPARISON OF FISCAL YEARS ENDED DECEMBER 31, 2016 AND 2015

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Net operating revenue	1,393,284	100.0	949,679	100.0	46.7
Cost of sales	(526,302)	-37.8	(338,415)	-35.6	55.5
Gross profit	866,982	62.2	611,264	64.4	41.8
Operating expenses	(852,162)	-61.2	(616,886)	-65.0	38.1
Selling	(776,163)	-55.7	(560,489)	-59.0	38.5
General and administrative	(75,999)	-5.5	(56,397)	-5.9	34.8
Profit (loss) before finance income and costs and taxes	14,820	1.1	(5,622)	-0.6	-363.6
Finance costs	(142,073)	-10.2	(79,417)	-8.4	78.9
Finance income	41,534	3.0	59,270	6.2	-29.9
Finance income (costs), net	(100,539)	-7.2	(20,147)	-2.1	399.0
Loss before income tax and social contribution	(85,719)	-6.2	(25,769)	-2.7	232.6
Income tax and social contribution	(7,737)	-0.6	(10,988)	-1.2	-29.6
Loss for the year	(93,456)	-6.7	(36,757)	-3.9	154.3

Net Operating Revenue

In the fiscal year ended December 31, 2016, the Company's net operating revenue increased 46.7% or R\$ 443.6 million, from R\$ 949.7 million in the fiscal year ended December 31, 2015 to R\$ 1,393.3 million in the fiscal year ended December 31, 2016. This variation was mainly due to a 43.2% increase in our gross sales revenue due to the opening of 56 new restaurants in 2016 and 98 restaurants in 2015, which had a full impact on the year 2016.

In addition, during 2015, we acquired 31 franchise restaurants, impacting the results for 2016, and during 2016 we acquired 8 restaurants. Our net operating revenue was also benefited from the strong growth of 9.9% in same store sales in 2016, which was due to specific marketing campaigns such as "Discount Coupon" and "2 x R\$15", which significantly increased traffic in our restaurants. The following is the breakdown of sales:

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Gross sales revenue	1,499,991	107.7	1,047,371	110.3	43.2
Sales revenue deductions	(118,053)	-8.5	(107,997)	-11.4	9.3
Net sales revenue	1,381,938	99.2	939,374	98.9	47.1
Gross revenue from services rendered	12,042	0.9	10,952	1.2	10.0
Service revenue deductions	(697)	-0.1	(647)	-0.1	7.7
Net revenue from services rendered	11,345	0.8	10,305	1.1	10.1
Net operating revenue	1,393,284	100.0	949,679	100.0	46.7

Cost of Sales

The cost of sales increased 55.5% or R\$ 187.9 million, from R\$ 338.4 million in the fiscal year ended December 31, 2015 to R\$ 526.3 million in the fiscal year ended December 31, 2016.

This variation was mainly due to the increase in total sales and in the cost of food and toy, partially reflecting a national inflation of 6.3% (according to IBGE).

Gross Profit

The Company's gross profit increased by 41.8%, or R\$ 255.7 million, to R\$ 867.0 million in the year ended December 31, 2016 from R\$ 611.3 million in the fiscal year ended December 31, 2015. This positive variation in gross profit is primarily due to the significant increase in net operating revenue, as a result of the increase in the number of new opened (and acquired) restaurants and the strong growth of same store sales.

Nonetheless, gross margin for 2016 decreased from 64.4% in the fiscal year ended December 31, 2015 to 62.2% in the fiscal year ended December 31, 2016. This variation mainly reflected the discount marketing campaigns (such as "Discount Coupon" and "2 x R\$15"), which resulted in a strong growth of same store sales and a controlled decrease in the average ticket and margins of our products.

Selling Expenses

The Company's selling expenses increased by R\$ 215.7 million or 38.5% to R\$ 776.2 million or 55.7% of net operating revenue in the year ended December 31, 2016, compared to R\$ 560.5 million or 59.0% of net operating revenue in the year ended December 31, 2015. This variation mainly reflected:

- (i) An increase in personnel expenses (selling expenses) of 44.6%, to R\$252.9 million in the year ended December 31, 2016 from R\$174.9 million in the fiscal year ended December 31, 2015. These expenses accounted for 18.1% of the net operating revenue in the year ended December 31, 2016, representing a decrease of 0.3 p.p. compared to the same period in 2015, due to the operating leverage benefits resulting from a significant increase in sales, partially offset by salary adjustments under collective bargaining agreements. We currently maintain relationships with 72 unions and the average salary adjustment in 2016 was 9.1%.
- (ii) Occupancy and utilities expenses (selling expenses) increased 38.7% in the fiscal year ended December 31, 2016, from R\$ 122.5 million in the fiscal year ended December 31, 2015 to R\$ 170.0 million in the fiscal year ended December 31, 2016. These expenses represented 12.2% of net operating revenue in the fiscal year ended December 31, 2016, representing a reduction of 70 bps when compared to the same period of 2015. The operating improvement in 2016 reflected contractual rent renegotiations and improved agreements with lessors, which reflects the strong growth of the Burger King brand and consequent greater bargaining power. In addition, a significant portion of our rental agreements have fixed amounts, which are diluted by the growth of same store sales above the inflation rate.
- (iii) Royalties and marketing fund (selling expenses) increased 42.9% from R \$ 95.0 million in the fiscal year ended December 31, 2015 to R\$ 135.8 million in the fiscal year ended December 31, 2016, reflecting more robust sales in this period.

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Personnel expenses	(252,877)	32.6	(174,886)	31.2	44.6
Royalties and marketing fund	(135,778)	17.5	(95,016)	17.0	42.9
Occupancy and utilities expenses	(169,922)	21.9	(122,542)	21.9	38.7
Depreciation and amortization	(94,206)	12.1	(68,038)	12.1	38.5
Pre-operating expenses (*)	(6,255)	0.8	(9,707)	1.7	-35.6
Third party services	(44,516)	5.7	(30,705)	5.5	45.0
Repair and maintenance	(21,868)	2.8	(16,239)	2.9	34.7
Others	(50,741)	6.5	(43,356)	7.7	17.0
Selling expenses	(776,163)	100.0	(560,489)	100.0	38.5

(*) Pre-operating expenses of restaurants are mainly represented by costs with salaries and charges of store professionals, services rendered by third parties and other expenses generated before the opening of stores.

General and Administrative Expenses

The Company's general and administrative expenses increased by R\$ 19.6 million or 34.8%, reaching R\$ 76.0 million or 5.5% of net operating revenue in the year ended December 31, 2016, compared to R\$ 56.4 million or 5.9% of net operating revenue in the year ended December 31, 2015.

This increase mainly reflected the 15.3% increase in personnel expenses (general and administrative expenses) in the fiscal year ended December 31, 2016, in relation to the previous fiscal year, due to new hires to support the high growth in the number of company-owned restaurants.

Our other net revenues decreased by 33.2% in the fiscal year ended December 31, 2016, from R\$ 20.5 million in the fiscal year ended December 31, 2015 to R\$ 13.7 million in the fiscal year ended December 31, 2016, mainly due to lower revenues from contractual supply agreements (including rebates).

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Personnel expenses	(68,498)	90.1	(59,434)	105.4	15.3
Administrative occupancy and utilities expenses	(2,947)	3.9	(3,263)	5.8	-9.7
Depreciation and amortization	(9,190)	12.1	(7,564)	13.4	21.5
Expenses on acquisitions and mergers (*)	(2,764)	3.6	(3,384)	6.0	-18.3
Write-off of property, plant and equipment and intangible assets	(5,022)	6.6	(320)	0.6	1.469.4
Gain (loss) on claims	(247)	0.3	329	-0.6	-175.1
Provision for Impairment	(1,049)	1.4	(3,108)	5.5	-66.2
Other income (expenses), net	13,718	-18.1	20,531	-36.4	-33.2
General and Administrative Expenses	(75,999)	100.0	(56,397)	100.0	34.8

(*) Represented mainly by third party expenses related to the acquisition and merger processes carried out during the year.

Net Finance Income (Costs)

The Company's net finance income (costs) presented a variation of R \$ 80.4 million or 399.0%, from a net cost of R\$ 20.1 million in the fiscal year ended December 31, 2015, to a net cost of R\$ 100.5 million in the fiscal year ended December 31, 2016. This variation mainly reflected:

- (i) Finance costs increased by 78.9%, or R\$ 62.7 million, from R\$ 79.4 million in the fiscal year ended December 31, 2015 to R\$ 142.1 million in the fiscal year ended December 31, 2016, due to higher interest rates on loans mainly on new loans, such as issues to the 2016 CRA (with CDI + 0.09% interest rate) and the 6th issue of Debentures with CDI + 0.25 interest rate %). Finally, finance costs were also impacted by higher expenses on derivatives, and the adjustment to the contingent consideration payable balance related to the acquisition of franchisee in the amount of R\$ 26.3 million.
- (ii) Finance income decreased 29.9%, or R\$ 17.8 million, from R\$ 59.3 million in the fiscal year ended December 31, 2015 to R\$ 41.5 million in the fiscal year ended December 31, 2016, reflecting lower interest income and interest income, and lower derivative income.

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Interest on loans and financing	(80,827)	56.9	(45,304)	57.0	78.4
Banking expenses and sundry interest	(3,556)	2.5	(1,527)	1.9	132.9
Foreign exchange losses	(4,526)	3.2	(24,252)	30.5	(81.3)

Swap expenses	(20,514)	14.4	(7,500)	9.4	173.5
Adjustment to the contingent consideration payable balance	(26,027)	18.3	-	-	-
Other finance costs	(6,623)	4.7	(834)	1.1	694.1
Finance costs	(142,073)	100.0	(79,417)	100.0	78.9

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	VA (%)	Fiscal year ended December 31, 2015	VA (%)	HA (%)
Investment interest and yield	15,524	37.4	27,339	46.1	(43.2)
Foreign exchange gains	22,186	53.4	8,030	13.5	176.3
Swap income	3,237	7.8	22,112	37.3	(85.4)
Taxes on finance income	(794)	(1.9)	(631)	(1.1)	25.8
Other finance income	1,381	3.3	2,420	4.1	(42.9)
Finance income	41,534	100.0	59,270	100.0	(29.9)

Loss for the Year

The Company's loss for the year increased by 154.3% or R\$ 56.7 million, from R\$ 36.8 million in the fiscal year ended December 31, 2015 to R\$ 93.5 million in the fiscal year ended December 31, 2016, due to the factors described above.

BALANCE SHEET

COMPARISON BETWEEN BALANCE SHEET ACCOUNT BALANCES AS OF DECEMBER 31, 2017 AND 2016

(in thousands of R\$, except %)	At December 31, 2017	VA (%)	At December 31, 2016	VA (%)	HA (%)
Assets					
Current assets					
Cash and cash equivalents	102,345	4.2	256,920	18	-60.2
Marketable securities	1,073,900	44.5	63,495	4.4	1.591.30
Restricted marketable securities	2,484	0.1	1,846	0.1	34.6
Trade receivables, net	60,958	2.5	33,658	2.4	81.1
Derivative financial instruments	127	0	-	-	-
Inventories	39,743	1.6	30,846	2.2	28.8
Taxes recoverable	24,993	1	28,566	2	-12.5
Advances paid	24,762	1	8,712	0.6	184.2
Other receivables	9,136	0.4	4,957	0.3	84.3
Total current assets	1,338,448	55.4	429,000	30	212

Non-current assets					
Restricted marketable securities	13,285	0.5	10,415	0.7	27.6
Taxes recoverable	17,282	0.7	11,694	0.8	47.8
Judicial deposits	26,566	1.1	13,925	1	90.8
Other receivables	4,218	0.2	3,447	0.2	22.4
Property and equipment, net	699,642	29	650,975	45.6	7.5
Intangible asset, net	316,114	13.1	309,006	21.6	2.3
Total non-current assets	1,077,107	44.6	999,462	70	7.8
Total assets	2,415,555	100	1,428,462	100	69.1
Liabilities					
Current liabilities					
Loans and financing	209,987	8.7	607,973	42.6	-65.5
Suppliers and rents payable	138,997	5.8	80,406	5.6	72.9
Payroll and social charges	69,830	2.9	56,028	3.9	24.6
Corporate bonds	13,966	0.6	20,598	1.4	-32.2
Taxes payable	20,272	0.8	15,717	1.1	29
Deferred revenue, net	-	-	9,000	0.6	-
Derivative financial instruments	-	-	356	-	-
Other payables	19,946	0.8	9,538	0.7	109.1
Total current liabilities	472,998	19.6	799,616	56	-40.8
Non-current liabilities					
Loans and financing	275,720	11.4	-	-	-
Provision for legal claims	6,221	0.3	3,932	0.3	58.2
Taxes payable	5,113	0.2	9,225	0.6	-44.6
Contingent consideration of acquisitions	-	-	45,983	3.2	-
Deferred income tax and social contribution	38,309	1.6	28,789	2	33.1
Other payables	-	-	597	-	-
Total non-current liabilities	325,363	13.5	88,526	6.2	267.5
Equity					
Capital	895,836	37.1	1,506	0.1	-
Capital reserve and stock option plan	915,722	37.9	736,997	51.6	24.3
Accumulated losses	-194,364	-8	-198,183	-13.9	-1.9

Total equity	1,617,194	66.9	540,320	37.8	199.3
Total liabilities and equity	2,415,555	100	1,428,462	100	69.1

Assets

At December 31, 2017, the Company's total assets increased by R\$ 987.1 million or 69.1%, from R\$ 1,428.5 million on December 31, 2016 to R\$ 2,415.6.

Current Assets

The Company's current assets increased by R\$ 909.4 million or 212.0% rising from R\$ 429.0 million at December 31, 2016 to R\$ 1,338.4 million at December 31, 2017. This increase was caused mainly by the items below, including the increase in Marketable Securities due to the proceeds from the IPO.

- (i) Cash and cash equivalents: the Company's cash and cash equivalents decreased by R\$ 154.6 million or 60.2%, to R\$ 102.3 million as of December 31, 2017, compared to R\$ 256.9 million as of December 31, 2016. This decrease was due to the Company's investments in the period, together with the optimization of the Company's daily cash flow management.
- (ii) Trade receivables, net: the Company's trade receivables increased by R\$ 27.3 million or 81.1%, reaching R\$ 61.0 million at December 31, 2017, compared to R\$ 33.7 million on December 31, 2016. This increase was due to the increase in sales in relation to the same period of the previous year, and also due to the last day of sales in the year in the weekend.

Non-Current Assets

The Company's non-current assets increased 7.8%, from R\$ 999.5 million at December 31, 2016 to R\$ 1,077.1 million at December 31, 2017, representing an increase of R\$ 77.6 million. This increase was mainly due to the following:

- (i) The Company's net property and equipment increased by R\$ 48.7 million or 7.5%, reaching R\$ 699.6 million at December 31, 2017, compared to R\$ 651.0 million at December 31, 2016. This increase was due to investments in new restaurants, as well as reinvestments in restaurants and the new hardware and POS (Point of Sale).
- (ii) Intangible assets, net: The Company's net intangible assets increased by R\$ 7.1 million or 2.3%, reaching R\$ 316.1 million at December 31, 2017, compared to R\$ 309.0 million at December 31, 2016, reflecting the investment in the right to use the brand and assignment of property rights of new restaurants. In addition, there was also the investment in new software, seeking an increase in sales and other control tools.

Liabilities and Equity

At December 31, 2017, the Company's total liabilities and equity increased by R\$ 987.1 million or 69.1%, from R\$ 1,428.5 million on December 31, 2016 to R\$ 2,415.6 million on December 31, 2017.

Current Liabilities

The Company's current liabilities decreased 40.8% or R\$ 326.6 million, from R\$ 799.6 million at December 31, 2016 to R\$ 473.0 million at December 31, 2017. This variation was mainly due to the factors described below:

- (i) Loans and financing: the Company's balance of loans and financing decreased by R\$ 398.0 million or 65.5% to R\$ 210.0 million at December 31, 2017, compared to R\$ 608.0 million at December 31, 2016. In the fiscal year ended December 31, 2016, the adjusted EBITDA to finance income (cost) was not reached. Accordingly, the portions allocated to non-current liabilities were reclassified to current liabilities in their entirety. In March 2017, the Company obtained a written waiver and renegotiated the covenants of its debentures with the debenture holders, becoming compliant, considering these new clauses arising from the renegotiation.
- (ii) Trade and rental payables: the Company's trade and rental payables increased by R\$ 58.6 million or 72.9%, reaching R\$ 139.0 million at December 31, 2017, compared to R\$ 80.4 million at December 31, 2016. This decrease is mainly related to the increase in the Company's sales volume, the "Estoque Próprio" project, and also the number of openings that were completed in December 2017, which increased the balance of trade payables.
- (iii) Corporate payables: the Company's corporate payables decreased by R\$ 6.6 million or 32.2%, reaching R\$ 14.0 million at December 31, 2017, compared to R\$ 20.6 million at December 31, 2016. The outstanding balance refers mainly to the royalties and franchise fees relative to the openings in December 2017, both paid in January 2018.

Non-Current Liabilities

The Company's non-current liabilities increased 267.5% or R\$ 236.8 million from R\$ 88.5 million at December 31, 2016 to R\$ 325.4 million at December 31, 2017. This variation occurred due to the factors described below.

- (i) Loans and financing: the Company's loans and financing increased by R\$ 275.7 million at December 31, 2017, when compared to the balance at December 31, 2016. In the fiscal year ended December 31, 2016, the Adjusted EBITDA to finance income (cost) ratio was not reached. Accordingly, the portions allocated to non-current liabilities were reclassified to current liabilities in their entirety. In March 2017, the Company obtained a written waiver and renegotiated the covenants of its debentures with the debenture holders, becoming compliant, considering these new clauses arising from the renegotiation. Therefore, the installments with maturities over twelve months were reclassified to non-current liabilities.

Equity

At December 31, 2017, the Company's equity increased by 199.3%, from R\$ 540.3 million at December 31, 2016 to R\$ 1,617.2 million on December 31, 2017, representing an increase of R\$ 1,076.9 million, due to the factors described below.

- (i) Capital reserve: the Company's capital reserve increased 24.3%, going from R\$ 737.0 million at December 31, 2016 to R\$ 915.7 million at December 31, 2017. This increase occurred due to the capital contribution and the exercise of the subscription warrant.
- (ii) Accumulated losses: the Company's accumulated losses reduced 1.9%, from R\$ 198.2 million at December 31, 2016 to R\$ 194.4 million at December 31, 2017. This decrease occurred due to the profit recorded in the fiscal year 2017.

COMPARISON BETWEEN BALANCE SHEET ACCOUNT BALANCES AS OF DECEMBER 31, 2016 AND 2015

(in thousands of R\$, except %)	As of December 31, 2016	VA (%)	As of December 31, 2015	VA (%)	HA (%)
Assets					
Current assets					
Cash and cash equivalents	256,920	18.0	164,801	13.8	55.9
Marketable securities	63,495	4.4	57,432	4.8	10.6

Restricted marketable securities	1,846	0.1	-	-	N/A
Trade receivables, net	33,658	2.4	26,366	2.2	27.7
Derivative financial instruments	-	-	15,196	1.3	-100.0
Inventories	30,846	2.2	18,546	1.5	66.3
Taxes recoverable	28,566	2.0	19,843	1.7	44.0
Advances paid	8,712	0.6	13,963	1.2	-37.6
Other receivables	4,957	0.3	9,522	0.8	-47.9
Total current assets	429,000	30.0	325,669	27.2	31.7
Non-current assets					
Restricted marketable securities	10,415	0.7	5,623	0.5	85.2
Taxes recoverable	11,694	0.8	274	-	4167.9
Judicial deposits	13,925	1.0	7,731	0.6	80.1
Other receivables	3,447	0.2	4,252	0.4	-18.9
Property and equipment, net	650,975	45.6	597,639	49.9	8.9
Intangible asset, net	309,006	21.6	255,367	21.3	21.0
Total non-current assets	999,462	70.0	870,886	72.8	14.8
Total assets	1,428,462	100.0	1,196,555	100.0	19.4
Liabilities					
Current liabilities					
Loans and financing	607,973	42.6	198,868	16.6	205.7
Trade and rental payables	80,406	5.6	83,894	7.0	-4.2
Payroll and social charges	56,028	3.9	52,482	4.4	6.8
Corporate payables	20,598	1.4	24,585	2.1	-16.2
Taxes payable	15,717	1.1	23,300	1.9	-32.5
Deferred revenue, net	9,000	0.6	246	-	3558.5
Derivative financial instruments	356	-	-	-	N/A
Other payables	9,538	0.7	9,463	0.8	0.8
Total current liabilities	799,616	56.0	392,838	32.8	103.5
Non-current liabilities					
Loans and financing	-	-	306,945	25.7	-100.0
Provision for legal claims	3,932	0.3	2,835	0.2	38.7
Taxes payable	9,225	0.6	4,763	0.4	93.7
Contingent consideration of acquisitions	45,983	3.2	27,994	2.3	64.3
Deferred income tax and social contribution	28,789	2.0	21,413	1.8	34.4
Other payables	597	-	1,332	0.1	-55.2
Total non-current liabilities	88,526	6.2	365,282	30.5	-75.8
Equity					
Capital	1,506	0.1	1,132	0.1	33.0
Capital reserve and stock option plan	736,997	51.6	542,030	45.3	36.0
Accumulated losses	(198,183)	-13.9	(104,727)	-8.8	89.2
Total equity	540,320	37.8	438,435	36.6	23.2
Total liabilities and equity	1,428,462	100.0	1,196,555	100.0	19.4

Assets

At December 31, 2016, the Company presented an increase of 19.4% in assets or R\$ 231.9 million in relation to December 31, 2015.

Current Assets

At December 31, 2016, the Company's current assets increased by 31.7% or R\$ 103.3 million, from R\$ 325.7 million at December 31, 2015 to R\$ 429.0 million at December 31, 2016. This variation occurred mainly due to:

- (i) Cash and cash equivalents: The Company's cash and cash equivalents increased by R\$ 92.1 million or 55.9%, amounting to R\$ 256.9 million at December 31, 2016, compared to R\$ 164.8 million at December 31, 2015. This increase was mainly due to the capital contribution made in August 2016 by the shareholder Montjuic Fundo de Investimento em Participações

Multiestratégia.

- (ii) Inventories: The Company's inventories increased by R\$ 12.3 million or 66.3%, reaching R\$ 30.8 million at December 31, 2016, compared to R\$ 18.5 million at December 31, 2015. This increase was due to the increase in the number of restaurants, and a strong increase in sales in relation to the previous fiscal year.

Non-Current Assets

At December 31, 2016, the Company's non-current assets increased by 14.8%, from R\$ 870.9 million at December 31, 2015 to R\$ 999.5 million at December 31, 2016, representing an increase of R\$ 128.6 million. This variation was mainly due to:

- (i) Property and equipment, net: The Company's net property and equipment increased by R\$ 53.4 million or 8.9%, reaching R\$ 651.0 million at December 31, 2016, compared to R\$ 597.6 million at December 31, 2015. This increase was due to investments in company-owned restaurants owned in 2016.
- (ii) Intangible asset, net: The Company's net intangible assets increased by R\$ 53.6 million or 21.0% to R\$ 309.0 million at December 31, 2016, compared to R\$ 255.4 million at December 31, due to investments in openings of Company's restaurants in 2016 and goodwill recognized on acquisitions.
- (iii) Judicial deposits: The judicial deposits increased by R\$ 6.2 million or 80.1%, reaching R\$ 13.9 million at December 31, 2016, compared to R\$ 7.7 million at December 31, 2015. This increase was due to the increase in labor claims against the Company.

Liabilities and Equity

At December 31, 2016, the Company recorded an increase in total liabilities and equity of 19.4% or R\$ 231.9 million in relation to December 31, 2015.

Current Liabilities

At December 31, 2016, the Company's current liabilities increased by 103.5% or R\$ 406.8 million, from R\$ 392.8 million at December 31, 2015 to R\$ 799.6 million at December 31, 2016. This variation was mainly due to:

- (i) Loans and financing: The Company's loans and financing increased by R\$ 409.1 million or 205.7% to R\$ 608.0 million at December 31, 2016, compared to R\$ 198.9 million at December 31, 2015. This increase was mainly due to the reclassification between current and noncurrent occurred at December 31, 2016 and new funding occurred in 2016, 6th and 7th issues of debentures and financing raised with Banco Nordeste. In the fiscal year ended December 31, 2016, the Adjusted EBITDA to finance income (cost) ratio expected in the 1st, 2nd and 3rd issues of debentures was not reached. Accordingly, the portions allocated to non-current liabilities were reclassified to current liabilities in their entirety. In March 2017, the Company obtained a written waiver and renegotiated the covenants of its debentures with the debenture holders, becoming compliant, considering these new clauses arising from the renegotiation.
- (ii) Suppliers and rents payable: The Company's suppliers and rents payable decreased by R\$ 3.5 million or 4.2%, reaching R\$ 80.4 million at December 31, 2016, compared to R\$ 83.9 million at December 31, 2015. This decrease was due to fewer restaurant openings in December 2016 compared to the December 2015, thus reducing the balance to be paid at the end of 2016.

Non-Current Liabilities

At December 31, 2016, the Company's non-current liabilities decreased by 75.8% or R\$ 276.8 million, from R\$ 365.3 million at December 31, 2015 to R\$ 88.5 million at December 31, 2016. This variation was mainly due to:

- (i) Loans and financing: The Company's loans and financing decreased by R\$ 306.9 million at December 31, 2016, when compared to the balance at December 31, 2015. This decrease was due to the reclassification between current and noncurrent occurred at December 31, 2016. In the fiscal year ended December 31, 2016, the Adjusted EBITDA to net finance income (cost) ratio was not reached. Accordingly, the portions allocated to non-current liabilities were reclassified to current liabilities in their entirety. In March 2017, the Company obtained a written waiver and renegotiated the covenants of its debentures with the debenture holders, becoming compliant, considering these new clauses arising from the renegotiation.
- (ii) Contingent consideration of acquisitions: The contingent consideration of acquisitions increased by R\$ 18.0 million or 64.3%, reaching R\$ 46.0 million at December 31, 2016, compared to R\$ 28.0 million at December 31, 2015. This increase was due to the adjustment to the balance payable, partially offset by the proportional payment made in 2016.

Equity

At December 31, 2016, the Company's equity increased by 23.2%, from R\$ 438.4 million at December 31, 2015 to R\$ 540.3 million at December 31, 2016, representing an increase of R\$ 101.9 million, due to the factors described below.

- (i) Capital reserve: The Company's capital reserve increased by 36.0% from R\$ 542.0 million at December 31, 2015 to R\$ 737.0 million at December 31, 2016. This increase was due to the capital contribution of R\$ 200.0 million made in August 2016 by the shareholder Montjuic Fundo de Investimento em Participações Multiestratégia.
- (ii) Accumulated losses: the Company's accumulated losses increased by 89.2%, from R\$ 104.7 million at December 31, 2015 to R\$ 198.2 million at December 31, 2016. This increase was due to the recording of the loss for the fiscal year 2016.

STATEMENTS OF CASH FLOWS

COMPARISON BETWEEN CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

(in thousands of R\$, except %)	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2016	HA (%)
Net cash from operating activities	166,527	28,829	483.8
Net cash used in investing activities	(1,208,395)	(204,783)	490.1
Net cash from financing activities	887,293	268,073	230.6
Net increase in cash and cash equivalents	(154,575)	92,119	(267.8)

Operating activities

Net cash from operating activities increased by R\$ 138.0 million in the fiscal year ended December 31, 2017, when compared to the fiscal year ended December 31, 2015, from R\$ 28.8 million in the fiscal year ended December 31, 2016 to R\$ 166.5 million in the fiscal year ended December 31, 2017.

This variation in net cash from operating activities is mainly due to: (i) the loss before income tax and social contribution from R\$ (85.7) million in the fiscal year ended December 31, 2016 to R\$ 9.0 million in the fiscal year ended December 31, December 2017; (ii) variation in the trade and rental payables in the amount of R\$ 62.6 million, from R\$ (4) million in the fiscal year ended December 31, 2016 to R\$ 58.6 million in the fiscal year ended December 31, 2017; and (iii) the payment of interest on loans and financing, in the amount of R\$ 11.7 million, from R\$ 79.9 million in the fiscal year ended December 31, 2016 to R\$ 68.2 million in the fiscal year ended December 31, 2017; and (iv) collection of trade receivables in the amount of R\$ (21.7) million, from R\$ (5.6) million in the fiscal year ended December 31, 2016 to R\$ (27.3) million in the fiscal year ended December 31, 2017.

Investing activities

Net cash used in investing activities increased by R\$ 1,003.6 million or 490.1%, from R\$ 204.8 million in the fiscal year ended December 31, 2016 to R\$ 1,208.4 million in the fiscal year ended December 31, 2017.

The increase is due to the investment of the proceeds from the Company's initial public offering of shares on the stock exchange of São Paulo (B3, Brasil, Bolsa, Balcão).

Financing activities

Net cash from financing activities increased by R\$ 619.2 million in the fiscal year ended December 31, 2017 compared to the fiscal year ended December 31, 2016, from R \$ 268.4 million in the fiscal year ended December 31, 2016 to R\$ 887.3 million in the fiscal year ended December 31, 2017.

This variation was mainly caused by the contribution of the proceeds from the initial public offering of shares (IPO) to the Company's equity.

COMPARISON BETWEEN CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(in thousands of R\$, except %)	Fiscal year ended December 31, 2016	Fiscal year ended December 31, 2015	HA (%)
Net cash from operating activities	28,525	87,447	-67.4
Net cash used in investing activities	(204,783)	(180,511)	13.4
Net cash from financing activities	268,377	139,637	92.2
Net increase in cash and cash equivalents	92,119	46,573	97.8

Operating activities

Net cash from operating activities decreased by R\$ 58.9 million or 67.4% in the fiscal year ended December 31, 2016, when compared to the fiscal year ended December 31, 2015, from R\$ 87, 4 million in the fiscal year ended December 31, 2015 to R\$ 28.5 million in the fiscal year ended December 31, 2016.

This decrease in net cash from operating activities was mainly due to (i) the increase in loss before income tax and social contribution in the amount of R\$ 59.9 million, from R\$ 25.8 million in the fiscal year ended December 31, 2015 to R\$ 85.7 million in the fiscal year ended December 31, 2016; (ii) the increase in salaries and charges in the amount of R\$ 11.5 million, from R\$ 3.8 million in the fiscal year ended December 31, 2015 to R\$ 15.3 million in the fiscal year ended December 31, 2016; and (iii) the increase in interest payments related to loans and financing in the amount of R\$ 22.5 million, from R\$ 57.4 million in the fiscal year ended December 31, 2015 to R\$ 79.9 million in year ended December 31, 2016.

Investing activities

Net cash used in investing activities increased by R\$ 24.3 million or 13.4%, from R\$ 180.5 million in the fiscal year ended December 31, 2015 to R\$ 204.8 million in the fiscal year ended December 31, 2016.

The main reasons for the variation were: (i) an increase of R\$ 88.5 million in investments in securities and a decrease in the redemptions of securities, from R\$ 66.3 million in the fiscal year ended December 31, 2015 to R\$ 154.8 million in the fiscal year ended December 31, 2016; and (ii) the decrease in redemptions of securities in the amount of R\$ 48.3 million, from R\$ 190.4 million in the fiscal year ended December 31, 2015 to R\$ 142.1 million in the fiscal year ended December 31, 2016. This was partially offset by the reduction in purchases of property and equipment in the fiscal year ended December 31, 2016, in the amount of R\$ 81.4 million.

Financing activities

Net cash from financing activities increased by R\$ 128.8 million in the fiscal year ended December 31, 2016 compared to the fiscal year ended December 31, 2015, from R\$ 139.6 million in the fiscal year ended December 31, 2015 to R\$ 268.4 million in the fiscal year ended December 31, 2016.

This variation was mainly due to: (i) net cash generated by the premium on the issue of shares net of issue costs in the amount of R\$ 193.5 million, from R\$ 1.2 million in the fiscal year ended December 31, 2015 to R\$ 194.7 million in the fiscal year ended December 31, 2016, due to the capital increase made by Montjuic Fundo de Investimentos em Participações Multiestratégia in the Company; and (ii) an increase in the net cash generated by the raising of loans and financing in the amount of R\$ 138.7 million, from R\$ 254.3 million in the fiscal year ended December 31, 2015 to R\$ 393.0 million in the fiscal year ended December 31, 2016, which was partially offset by an increase in payments of principal of loans and financing of R\$ 185.5 million, from R\$ 107.5 million in the fiscal year ended December 31, 2015 to R\$ 293.0 million in the fiscal year ended December 31, 2016.

10.2 – Operating and financial results

(a) Company's results of operations

(i) description of any important components of revenue

In the fiscal year ended December 31, 2017, 2016 and 2015, 99%, 99% and 99% of the Company's net sales, respectively, are derived from the sale of food and beverages in our restaurants.

(ii) factors that materially affected the operating results

Assets, liabilities, revenues and expenses are determined on an accrual basis.

Revenue is measured at the fair value of the consideration received or receivable and is deducted from taxes, customer returns, reversals and other similar estimated rebates. Revenue from the sale of goods is recognized when all the following conditions are met:

- Revenue is recognized to the extent that it is probable that economic benefits will be generated for the Company and when it can be measured reliably; and
- When the significant risks and rewards of ownership of the products are transferred to the buyer, which usually occurs upon delivery.

Our net revenue is mainly generated by sales of food and beverages.

Our principal expenses include costs for sales of food, selling expenses (mainly personnel expenses, occupancy and utilities, royalties and marketing funds and others), administrative expenses (mainly expenses related to personnel expenses, third-party services, information technology services and general expenses) and financial expenses.

The following description presents the main components and drivers of our results of operations.

Net revenue

Our operating revenue derives primarily from the sale of food, beverages, products, and services (mainly related to franchisees) and all sales are made in local currency. Net sales are gross sales less returns, discounts and other similar estimated provisions, and taxes applicable to our business according to the place where revenues are generated and products and services are sold.

We have a strong management and control over the prices of our products, which take into consideration prices practiced by the industry and possible variations in the cost of goods sold. Our prices vary according to our industry insight and strategy, which include specific campaigns, and promotional discounts like physical coupons and online coupons.

The Company's net operating revenue presented a CAGR (compound annual growth rate) equivalent to 37.1%, from R\$ 834.2 million in the fiscal year ended December 31, 2015 to R\$ 1,783.8 million in the fiscal year ended December 31, 2017. The Officers point out that the increase in net operating revenue from 2015 to 2017 is mainly due to: (i) increase of openings of owned restaurants in the period (totaling 107 restaurants); and (ii) increase in average sales of restaurants.

Seasonality

Our results of operations are subject to seasonal variations. Some seasonal factors may affect our sales, such as school holidays and the availability of the 13th salary on the market. Our sales are higher in July and December, reflecting school holidays and the availability of the 13th salary and are lower in February and March, reflecting national holidays such as the carnival. During the fiscal

year ended December 31, 2017, 45.9 % of our annual revenues were recorded in the first half of the year and the remaining 54.1% in the second half.

Cost of Sales and Gross Profit

The cost of sales is recognized when we sell a product; and includes the purchase price and cost incurred for the products to be offered in restaurants, including food and beverage costs. In addition, costs of sales and services also include operating costs directly related to the activities of each restaurant, including equipment, materials and maintenance expenses.

Our gross profit is calculated by subtracting net operating revenue from cost of sales.

Our pricing policy and product mix affect our gross profit and we generally direct our food and beverage offerings to strengthen our higher-margin product categories.

Selling Expenses

Selling expenses include expenses on personnel, royalties and marketing fund, occupancy and *utilities*, and other expenses.

General and Administrative Expenses

General and administrative expenses comprise expenses on personnel mainly of employees of our headquarters, rent of office, services of third parties, among others. We negotiate with sellers and service providers not only the price and payment conditions of the raw material and service provided, but also the operating expenses, insurance, information technology, communication, among others.

Finance income (costs), net

Net finance income (costs) includes interest expenses on third party loans, foreign exchange variations and other banking fees. Finance income results from the surplus cash allocated to financial investments.

Income tax

Income tax expenses depend on the taxation of the profits of our subsidiaries. The Company benefits from significant tax credits related to tax losses. Accordingly, there are significant differences between the income tax and social contribution expenses calculated by applying the current tax rates and the amounts reflected in the results for the years ended December 31, 2017, 2016 and 2015. The current tax rate is of 25% for income tax and 9% for social contribution.

Comparable sales in same restaurants

The variation in comparable sales in same restaurants is a measurement used in the retail market as an indication of the performance of strategies and commercial initiatives implemented, and also represents the trends of the local economy and the customers. Comparable sales in same restaurants is not a measure of financial performance under Brazilian GAAP or International Financial Reporting Standards (IFRS) and should not be considered as an alternative to profit as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity.

Comparable sales in same restaurants have no standardized meaning in the market, and our definition may not be the same definition of comparable sales in same restaurants used by other companies.

The increases or decreases in comparable sales in same restaurants represent the percentage change in sales over the same period in the previous year for all stores that maintained operations in comparable periods, being open for more than 12 months.

Some of the reasons for the temporary closure of our stores include maintenance, operational problems of our company and/or of third parties.

(b) changes in revenues attributable to changes in prices, exchange rates, inflation, volumes and introduction of new products and services

In the fiscal year ended December 31, 2017, 2016 and 2015, around 1%, 1% and 1%, respectively, of our sales is made in other currencies, reflecting services rendered to Burger King Corporation primarily related to management of franchisees. As it is a low value when compared to the Company's total operations, the Officers consider immaterial the impact related to the exchange variation on net operating revenues.

Our sales were also impacted by inflation in the country. The Company revises prices frequently, considering changes in our costs and the pricing adopted by the industry and major competitors.

(c) impact of inflation, changes in the prices of main inputs and products, exchange rate and interest rate on the Company's operating and financial results, when material

Our results are impacted by inflation. However, the Officers consider that the Company has an efficient and diligent pricing, which compensates the impacts arising from it.

More than 90% of the Company's product sales expenses are made in the same currency as sales, and therefore, we consider the impact of exchange rate variation as immaterial.

However, we are exposed to interest rate risk (CDI rate) for our local currency loans and financing, debts and financial investments. The Company's policy is to manage the interest rate risk using a mix of fixed and floating rates debt.

In order to analyze the sensitivity of interest rates on contracted loans and other obligations, the Company and its subsidiaries use the market rate obtained on Brazilian or international exchanges for a "probable" scenario and consider an increase in this rate of 25% and 50% and decreases of 50% and 25%, respectively. The results are shown below:

Equity exposure	Exposure at 12/31/2017 (*)	Risk	Interest rate in force at 12/31/2017	Consolidated scenarios				
				I	II	III	IV	V
				Probable	25%	50%	-50%	-25%
Financial investments	1,172,010	DI variation	10.07%	26,373	6,497	12,993	(12,993)	(6,497)
Loans and financing	475,130	DI variation	10.07%	(63,190)	(15,779)	(31,558)	31,558	15,779

(*) comprise the loans and financing subject to variable rates

In addition, for analysis purposes, we consider the exchange rate variation in our royalties and franchise fees, considering an increase in this rate of 25% and 50% and decreases of 50% and 25%, respectively. The results are shown below:

Equity exposure	Exposure at 12/31/2017	Risk	Exchange rate in force at 12/31/2017	Consolidated Scenarios				
				I	II	III	IV	V
				Probable	25%	50%	-50%	-25%
Royalties / Franchise Fee	13,966	US dollar variation	3.3074	13,966	(3,492)	(6,983)	6,983	3,492

We purchase our major raw materials including meat, poultry, agricultural products, cheese, beverages and dairy, backed by contracts with our suppliers that define their purchase prices, and we do not consider external risks such as commodity variation as material.

10.3 - Events with material effects that may have been caused or are expected to be caused on the financial statements

(a) introduction or disposal of operating segment

The Company's Officers inform that in the last fiscal year there was no introduction or disposal of any operating segment of the Company.

(b) incorporation, acquisition or disposal of equity interests

All information on the incorporation, acquisition or disposal of equity interests involving the Company and company of its group has already been disclosed in item 15.7 of this Reference Form. The effects of the acquisitions made by the Company are described in item 10.1 (f) of this Reference Form.

(c) unusual events or operations

The Company's Officers inform that in the last fiscal year there were no unusual events or operations with respect to the Company or its activities that have caused or are expected to have a material effect on the Company's financial statements or results.

10.4 - Significant changes in accounting practices – Qualifications and emphases in the auditor's report

(a) significant changes in accounting practices

There have been no significant changes in accounting practices in the last three fiscal years.

(b) significant effects of changes in accounting practices

There have been no significant effects as a result of changes in accounting practices in the last three fiscal years.

New standards, amendments to and interpretations of accounting standards

The Company has decided not to early adopt any other standards, interpretations or amendments that have been issued, but which are not yet effective. The nature and effective period of each of the new standards and amendments are described below:

IFRS 2 - Share-based payment transactions (CPC 10)

IFRS 2 addresses three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting treatment where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled, and is effective on January 1, 2018.

Management assessed the changes brought by the standard and concluded that its adoption will not bring material impacts to the Company.

IFRS 9 - Financial Instruments (CPC 48)

IFRS 9/CPC 48 replaces beginning on January 1, 2018 the standard in effect IAS 39/CPC 38 - Financial Instruments - Recognition and Measurement and has as main changes: classification and measurement of financial assets; impairment (replacement of the “incurred loss” model for a prospective model of “expected credit loss”); and hedge accounting.

Management assessed the changes brought by the standard and concluded that its adoption will not bring significant impacts to the Company, mainly regarding the measurement of financial instruments when compared to the guidelines of IAS 39.

IFRS 15 - Revenue from contracts with customers (CPC 47)

IFRS 15/CPC 47 introduces a comprehensive structure to determine if and when a revenue is recognized, and its measurement. IFRS 15 replaces the current revenue recognition standards, including CPC 30 (IAS 18) Revenues, CPC 17 (IAS 11) Construction Contracts and CPC 30 Interpretation of (IFRIC 13) Customer Loyalty Programmes, and is effective on January 1, 2018.

Management assessed the principles and changes brought by the new standard and concluded that its adoption will not bring material impacts to the Company regarding the timing of the recognition of revenue from contracts with customers, and its measurement, presentation and disclosure in the financial statements.

IFRS 16 - Leases (CPC 06)

This standard replaces the previous standard on leases, IAS 17/CPC 06 (R1) - Leases, and related interpretations, and it establishes principles for the recognition, measurement, presentation and disclosure of leases for both parties of an agreement, that is, the customers (lessees) and suppliers (lessors). The lessees are required to recognize a lease liability reflecting future lease payments and a “right to use an asset” for virtually all lease agreements, except for certain short-term leases and agreements with low value assets. For lessors, the accounting treatment remains almost the same, with the classification of leases either as operating or finance leases, and the accounting of these two types of lease agreements is different.

The Company is still assessing the potential impacts of this new standard; however, we have preliminary evaluated that significant impacts are expected, mainly because the Company’s operations are highly dependent on operating leases. The potential impacts refer to the recognition of all lease agreements of restaurants as a Company’s right and obligation. Since all restaurants are leased, the expected impact on the Company’s financial statements is significant.

(c) Qualifications and emphases on the auditor's report

Restatement of the financial statements

On March 30, 2017 and 2016, we issued unmodified audit opinions for the separate and consolidated financial statements of the Company for the fiscal year ended December 31, 2016 and 2015, respectively. Said financial statements were changed to adequately reflect the recognition of the provision for deferred tax assets and for deferred revenue with brand exposure, as well as the reclassifications of improvements in the disclosures of certain notes, as described in note 2.23 to said financial statements.

10.5 - Critical accounting policies

The individual and consolidated financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil (BR GAAP), which include the provisions of the Brazilian Corporate Law and accounting standards and procedures approved by the Brazilian Securities and Exchange Commission (CVM) and issued by the Accounting Pronouncements Committee (CPC), which are in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

In the application of the Company's accounting policies, assumptions and variables derived from previous experiences and several other factors and subjective judgments considered reasonable and relevant are adopted. As a result, the preparation of the Company's individual and consolidated financial statements and interim accounting information includes judgments and estimates, among others, relating to the impairment of non-financial assets, share-based payment transactions, taxes, fair value of financial instruments, provision for legal and administrative claims. The actual results of these carrying amounts may differ from these estimates, therefore, in order to better adjust the Company's reality to the above, the Company reviews its assumptions continuously and the possible effects resulting from these revisions are recognized in the year or period in which the estimates are revised.

In order to provide an understanding of how the Company makes its judgments about future events, including the variables and assumptions used in the estimates, the main critical accounting policies involving these management judgments including the assumptions and the variables on which they are based are summarized below:

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, measured based on the fair value at the acquisition date and the value of any noncontrolling interest in the acquiree. For each business combination, the acquirer shall measure the noncontrolling interest in the acquiree at fair value or based on its share in the net assets identified in the acquiree. Costs directly attributable to the acquisition should be recorded as an expense when incurred.

When acquiring a business, the Company evaluates the assets acquired and liabilities assumed for the purpose of classifying them and allocating them in accordance with the contractual terms, economic circumstances and the pertinent conditions at the acquisition date, which includes the segregation, by the acquiree, of embedded derivatives existing in host contracts with the acquiree.

If the business combination is carried out in stages, the fair value at the date of acquisition of the equity interest previously held in the acquiree's capital is revalued at fair value on the acquisition date, and the impacts are recognized in the statement of operations.

Any contingent consideration to be transferred by the acquirer will be recognized at the fair value at the acquisition date. Under CPC 15 (R1) - Business combination, if the initial accounting for a business combination is incomplete, the acquirer shall adjust retrospectively and report the amounts in its financial statements as provisional items until it is satisfied that there are no material facts at the date of acquisition and that such measurements do not exceed one year from the acquisition date. The measurement period is the period following the acquisition date, during which the acquirer may adjust the provisional amounts recognized for a business combination.

After the measurement period, subsequent changes in the fair value of the contingent consideration considered as an asset or as a liability shall be recognized in accordance with CPC 38 - Financial Instruments: Recognition and Measurement issued by the Accounting Pronouncements Committee, in the statement of operations or in other comprehensive income. If the contingent consideration is classified as equity, it should not be revalued until finally settled in equity.

Initially, goodwill is measured as the excess of the consideration transferred in relation to the net assets acquired (identifiable assets acquired, net and liabilities assumed). If the consideration is less than the fair value of the net assets acquired, the difference should be recognized as a gain in the statement of operations.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For goodwill testing purposes, goodwill acquired in a business combination is, as of the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, regardless of other assets or liabilities of the acquiree are attributed to those units.

When a goodwill is part of a cash-generating unit and a portion of that unit is disposed of, the goodwill associated with the portion sold must be included in the cost of the operation when the gain or loss on the disposal is calculated. The goodwill disposed of in these circumstances is determined based on the proportional amounts of the portion sold in relation to the cash generating unit held.

Provisions for lawsuits, contingent assets and liabilities

The assessment of contingent liabilities, other than those arising from claims, is made in accordance with CPC 25 - Provisions, Contingent Liabilities and Contingent Assets issued by the Accounting Pronouncements Committee (CPC).

Provisions for risks are set up taking into account: the opinion of the legal advisors; the cause of actions; similarity with prior lawsuits; complexity and the positioning of the court, whenever the loss may cause an outflow of resources to settle the obligations and when the amounts involved are reliably measurable. The contingent liabilities classified as probable loss are accrued.

Legal obligations derive from administrative or judicial discussions regarding their legality or constitutionality, which irrespective of the assessment of the likelihood of a favorable outcome have their amounts fully recognized in the individual and consolidated financial statements, in accordance with the relevant legislation.

Contingent liabilities are disclosed if there is a possible future obligation arising from past events or if there is a present obligation arising from a past event and its payment is not probable or its amount cannot be reliably estimated.

Contingent assets are recognized only when there are actual guarantees or final and unappealable court decisions, characterizing the gain as virtually certain. Contingent assets with probability of a favorable outcome are only disclosed.

Impairment of tangible and intangible assets, excluding goodwill

Property and equipment are tested annually for impairment, or whenever there is evidence of *impairment*, considering the current cash flows of each restaurant on a date close to the balance sheet date, considering its maturity period (from 24 months after its opening) in order to identify some indicator of *impairment*. Once the restaurants with indicator of *impairment* are identified, the Company assesses the possibility of resumption of their cash generation or assesses their discontinuance. Once the restaurants with indication of discontinuance are identified and assessed individually by Management, a provision for impairment of the assets of these restaurants is set up.

Intangible assets with indefinite useful life or not yet available for use are subject to impairment test at least annually and whenever there is any indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less costs of disposal or value in use. In the assessment of the value in use, estimated future cash flows are discounted to the present value at a pre-tax discount rate that reflects a current market assessment of the time value of money and the specific risks for the asset for which the estimate of future cash flow has not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of operations.

When the impairment is reversed in a subsequent period, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount so that this amount does not exceed the carrying amount that would have been determined had not impairment been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the statement of operations.

Income tax and social contribution

Income tax and social contribution expense represents the sum of current and deferred taxes.

Current taxes

Income tax and social contribution are recorded based on the annual taxable profit in accordance with the tax legislation in force in the jurisdiction of each consolidated company. Taxable profit differs from the profit presented in the statement of operations because it excludes taxable or deductible income or expenses in other years, and excludes permanently non-taxable or non-deductible items. The provision for income tax and social contribution is calculated by the Company based on the rates in force at the balance sheet dates.

Deferred taxes

The tax effects on tax losses and temporary differences between the carrying amounts and the taxable bases of assets and liabilities are deferred and recognized in respect of deferred income tax and social contribution assets, up to the amount considered reasonable, according to their expected realization.

The carrying amount of the deferred tax asset is reviewed at the balance sheet dates and reduced when it is no longer probable that sufficient taxable profit will be generated to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the rates applied in the year in which the liability is settled or the asset realized, based on the rates (and tax legislation) enacted or substantively enacted at the balance sheet dates. The calculation of deferred tax liabilities and assets reflects the tax consequences that would result from the manner in which the Company expects, at the balance sheet dates, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets with current tax liabilities and when they are related to income tax applied by the same tax authority and the Company intends to settle its current tax assets and liabilities according to their net value.

10.6 – Material items not disclosed in the financial statements

(a) the assets and liabilities directly or indirectly held by the Company that do not appear on its balance sheet (off-balance sheet items)

(i) operating leases, assets and liabilities

At December 31, 2017, the Company was a party to operating lease agreements to operate 526 stores (480 at December 31, 2016). These leases have an average term of 10 years, with a renewal option after this period. Lease payments are adjusted annually, in line with market rents. Some leases provide additional rental payments, which are based on changes in the local price index.

In the fiscal year ended December 31, 2017, R\$ 71.4 million were recognized as an expense in the statement of operations in relation to operating leases, under “occupancy and utilities expenses”.

Future minimum lease payments under non-cancellable operating leases considering the stores in operation at December 31, 2017 are as follows: (i) within one year of R\$ 108.1 million, (ii) after one year, but less than five years of R\$ 426.5 million, and (iii) more than five years of R\$ 121.8 million.

In addition, on October 17, 2017, the Company entered into a purchase and sale agreement for the acquisition of all the shares issued by franchisees King Food Comércio de Alimentos SA, Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A. If this transaction is completed, the Company will allocate part of the proceeds from its Initial Offering of Shares for its

payment, estimated at approximately R\$ 345.6 million. For more information on this acquisition, see items 3.3. and 15.8 of this Reference Form.

(ii) receivables portfolios written off, for which the entity retains the risks and responsibilities, indicating the related liabilities

The Company's Officers clarify that there are no receivables portfolios written off, for which the entity retains the risks and responsibilities, not disclosed in the Company's balance sheets in the last three fiscal years.

(iii) agreements for future purchase and sale of products or services

The Company's Officers clarify that there are no agreements for future purchase and sale of products or services not disclosed in the Company's balance sheets in the last fiscal year.

(iv) construction contracts not completed

The Company's Officers clarify that there is no uncompleted construction not disclosed in the Company's balance sheets in the last fiscal year.

(v) agreements for future receipt of financing

The Company's Officers clarify that there are no agreements for future receipt of financing not disclosed in the Company's balance sheets in the last fiscal year.

(b) other items not disclosed in the financial statements

The Officers inform that there are no other items not disclosed in the Company's financial statements for the last fiscal year.

10.7 - Items not disclosed in the financial statements

(a) how such items change or may change the revenues, expenses, operating income and expenses, financial expenses or other items of the issuer's financial statements

At the date of this Reference Form, there are no assets or liabilities held by the Company that may have a material impact on its activities. In addition, if the acquisition of the shares issued by the franchisees King Food Commerce of Foods SA, Good Food Commerce of Foods SA and Fast Burger Commerce of Food SA materializes, the Company believes that there will be no significant changes in its revenue, expenses or operating results.

(b) nature and purpose of the operation

With respect to this item, see item 10.6 of this Reference Form.

(c) nature and amount of the obligations assumed and rights generated in favor of the issuer as a result of the operation

Regarding this item, see item 10.6 of this Reference Form.

10.8 – Business plan

(a) investments

(i) quantitative and qualitative description of the investments in progress and expected investments

The Company's main investments are directed towards opening company-owned restaurants. In addition to openings, in 2015, 2016 and 2017 we had acquisitions of restaurants of franchisees, as shown below:

<i>(in R\$ thousands)</i>	Fiscal year ended December 31,		
	2017	2016	2015
Purchase of property and equipment and intangible assets	197,871	174,609	242,519
Amount paid on the acquisition of investments	-	18,133	63,811
Total	197,871	192,742	306,330

(ii) sources of investment financing

The main sources of financing of the capital investments that the Company usually makes are: (i) generation of cash arising from the Company's operations; and (ii) obtaining of long-term credit in the local market with issue of debentures, including in the scope of securitization of agribusiness receivables certificates.

(iii) material divestitures in progress and expected divestitures

Not applicable, considering that the Company does not have a business plan, nor any material divestitures in progress or expected.

(b) provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to have a material impact on the Company's production capacity

There was no acquisition of any plants, equipment, patents or other assets that could significantly influence the Company's production capacity.

(c) new products and services

Not applicable, considering that the Company does not have new products and services.

(i) description of ongoing researches already disclosed

Not applicable, considering that the Company does not have new products and services.

(ii) total amounts spent on research to develop new products or services

Not applicable, considering that the Company does not have new products and services.

(iii) projects under development already disclosed

Not applicable, considering that the Company does not have new products and services.

(iv) total amounts spent on the development of new products or services

Not applicable, considering that the Company does not have new products and services.

10.9 - Other factors with material influence

There are no other factors that have materially influenced the Company's operating performance and that have not been identified or commented on in the other items of this section.

11.1 – Projections disclosed and assumptions

Pursuant to article 20 of CVM Ruling No. 480, the disclosure of projections and estimates is elective, provided that the Company does not have disclosed any projections or estimates. Accordingly, the Company also opted not to disclose in this Reference Form projections of any kind (including operating or financial) regarding the Company itself or its activities or those of its subsidiaries.

(a) purpose of the projection

Not applicable, as the Company does not disclose projections.

(b) projected period and validity of the projection

Not applicable, as the Company does not disclose projections.

(c) assumptions of projections, indicating those that can be influenced by the issuer management and those that are beyond its control

Not applicable, as the Company does not disclose projections.

(d) values of indicators subject matter of the projection

Not applicable, as the Company does not disclose projections.

11.2 – Follow-up and changes in projections disclosed

(a) report those being substituted by new projections included in this Reference Form and which are being repeated in this Reference Form

Not applicable, as the Company does not disclose projections.

(b) with regard to the projections for periods already elapsed, compare projected data with the actual performance of indicators, clearly reporting the reasons that led to deviations in projections

Not applicable, as the Company does not disclose projections.

(c) with regard to the projections for periods in course, report whether the projections remain valid on the date of submission of this Reference Form and, if applicable, explain why they were left out or substituted

Not applicable, as the Company does not disclose projections.

12.1 – Description of the management structure

Our management comprises a Board of Directors and an Executive Board, governed by the Corporation Law and bylaws. We do not have statutory committees. Our bylaws allow our Board of Directors to create committees to assist in their activities. Accordingly, we created 2 (two) committees, namely: (i) Audit Committee; and (ii) Compensation Committee.

(a) duties of board of directors and bodies and standing committees they report to

Board of Directors

In accordance with the Company's bylaws, the Board of Directors comprises at least 5 (five) members and at most 11 (eleven) members, all elected and removable by General Meeting, for a single term of office of 2 (two) years, reelection being permitted. Pursuant to the Novo Mercado Regulation, at least 20% (twenty percent) of the members of the Board of Directors must be independent directors.

In addition to other matters set forth by laws and by the Company's bylaws, the Board of Directors shall:

- set the compensation for each Director;
- set the overall guidelines of Company business, previously approving its administrative, personnel and financial management policies;
- approve plans, projects and annual and puriannual budgets;
- inspect the management of Directors, examining at any time the minutes, books and papers of the Company, requesting information about agreements entered into or about to be entered into, and any other acts;
- express an opinion on the financial statements and propose the allocation of profit for each year;
- notify any holder of unpaid shares to make payment due, in accordance with the respective subscription list;
- sell or acquire assets and set up joint ventures involving Company assets for an economic value greater than R\$ 42,600,000.00 (forty-two million and six hundred thousand Reais) by event (or a series of related events), whose value is restated by the General Market Price Index announced by the Getulio Vargas Foundation (IGP-M/FGV) from November 1, 2017 to the date of resolution;
- approve, instruct and/or authorize the execution of agreements (including service agreements, financial agreements, distribution agreements and others) involving amounts greater than R\$ 42,600,000.00 (forty-two million and six hundred thousand Reais) by event (or a series of related events), whose amount is restated by the General Market Price Index released by the Getulio Vargas Foundation (IGP-M/FGV) from November 1, 2017 to the date of resolution;
- approve, instruct and/or authorize the contract of any indebtedness or pledge of guarantee for an amount greater than R\$ 42,600,000.00 (forty-two million and six hundred thousand Reais) by event (or a series of related events), whose amount is restated by the General

Market Price Index released by the Getulio Vargas Foundation (IGP-M/FGV) from November 1, 2017 to the date of resolution;

- approve, instruct and/or authorize the execution of any agreement with a related party of any shareholder, including the payment of any fee or compensation by the Company to any such related party;
- approve, instruct and/or authorize the acquisition of equity interest or substantially all assets of any company;
- approve, instruct and/or authorize the creation of any reserve account or any accounting provision, except for those required by law, by the Generally Accepted Accounting Principles in Brazil or as required or recommended by the Company's auditors or by external accountants;
- appoint or remove the independent auditor of the Company and/or of its subsidiaries;
- authorize the acquisition of shares issued by the Company for treasury or cancelation or later sale, except in the cases expressly set forth by the regulation in force;
- approve the business principles and standards that must be observed by the Executive Board and any significant change or modification in such principles and standards;
- approve the performance criteria for the Chief Executive Officer;
- design the procedures to be performed by the Company with regard to defaulting shareholders, observing the legal limits;
- create the Employee Stock Option Plan Management Committee ("Compensation Committee") and elect its respective members, as set forth by the plan approved by the General Meeting;
- approve the filing of administrative, judicial or arbitration proceedings by the Company that may reasonably be considered to create a risk of petition for voluntary bankruptcy, bankruptcy, and in-court or out-of-court reorganization;
- approve the issue of Company shares within the limits authorized by article 6 of the bylaws, setting the conditions of issue, including the price and deadline of payment, and may also exclude (or reduce the deadline for) the preemptive right in issue of shares, subscription warrants and convertible debentures, whose placement is made by sale on stock exchange or public subscription or takeover bid, pursuant to the legislation in force;
- approve the public or private issue of nonconvertible debentures, promissory notes and other marketable securities not convertible into shares;
- express a favorable or unfavorable opinion on any takeover bid ("**OPA**") intended for the shares issued by the Company through a previously based opinion announced no later than 15 (fifteen) days after the OPA offering is published, which shall approach at least (i) the convenience and opportunity of the OPA as to the interest of the group of shareholders in relation to the liquidity of the Company's marketable securities; (ii) the OPA resonance on Company's interests; (iii) the strategic plans announced by the bidder in relation to the Company; (iv) other matters that the Board of Directors considers relevant, as well as the information required by the applicable rulings established by CVM (Brazilian SEC);

- define a triple list of companies specializing in the economic valuation of companies for preparation of a valuation report on Company shares in case of OPAs for cancelation of registration as a publicly-held company or for exit from the Novo Mercado; and
- comply with the other requirements set by law or by the Company bylaws.

Audit Committee

The Audit Committee is a joint body for advisory and instruction, engaging mainly in the supervision of the following activities: (i) internal control management; (ii) risk management; (iii) internal audit; and (iv) Company's independent audit work. The Audit Committee engages in advising the Company's Board of Directors.

The Audit Committee shall be comprised of at least 3 (three) and at most 5 (five) members, annually elected by the Board of Directors. The activity of member of the Board of Directors is personal and non-transferable. The mandate of the members of the Audit Committee coincides with that of the members of the Board of Directors, and no member of the Audit Committee can act or can have acted over the last 12 (twelve) months: (i) statutory or employee director of the Company or its subsidiaries; or (ii) technical incumbent, director, manager, supervisor or any other member, engaging in managing the team involved in the external audit of work of the Company or its subsidiaries; or (iii) member of the Supervisory Board of the Company or its subsidiaries.

The Audit Committee shall meet at least 4 (four) times a year as called by its Chairman.

It shall behoove the Audit Committee to care for (a) the quality and integrity of the financial statements; (b) fulfillment of the legal and regulatory requirements; (c) acting, independence, objectivity and quality of the independent auditors' work; (d) acting, independence and quality of the internal audit work; and (e) quality and effectiveness of the internal control and risk management systems.

It shall also behoove the Audit Committee to:

- care for the compliance with the rules governing its operation, submitting changes, if any, to the approval of the Board of Directors;
- with regard to the financial statements: (a) review, prior to the approval, the Company's annual financial statements, the notes thereto and the management's and the independent auditor's reports; (b) analyze, together with the independent auditor, the significant accounting policies and practices used when preparing the financial statements, and any significant changes in the application or choice of such policies and practices; (c) analyze, together with the independent auditor, the alternative accounting treatment methods, in light of the accounting standards, regarding the financial information, including off-balance structures and pro forma or adjusted information, effects on the financial statements and criteria used for disclosure, as well as the accounting treatment that may be advised by the independent auditor; and (d) settle any differences between the independent auditor and the Company management as to the financial statements and the financial reports;
- with regard to internal controls, risk management and fulfillment of the legal and regulatory requirements: (a) through internal audit, assess the quality and effectiveness of the internal control and risk management systems in place at the Company, in addition to the compliance with legal and normative provisions, regulations and internal standards applicable thereto; (b) establish and announce procedures for receipt of and response to complaints on significant errors or fraud in accounting, audit and internal controls level, and on noncompliance with legal and regulatory provisions and internal standards, setting forth

specific procedures for protection of the reporting party, such as anonymity and confidentiality of the information;

- recommend the Company management to revise or enhance policies, practices and procedures found within the framework of the Audit Committee duties;
- with regard to the independent auditor and to the internal audit: (a) recommend the Board of Directors the company to be engaged for independent audit services, as well as its respective substitution; (b) supervise the internal audit and the independent auditor work, so as to assess its effectiveness and verify the compliance with the legislation, regulation and internal standards; (c) assess the implementation of recommendations by the independent auditor and by the internal audit and also those made by the Audit Committee itself; (d) establish and announce the procedure to engage other services to be provided by the company auditing the Company's financial statements; and (e) revise, update and define the services that cannot be provided by the independent auditor, as they place at risk its independence or objectivity and the services that should be previously submitted to the approval of the Audit Committee;
- assess once a year, insofar as it relates to the Company's independent auditor: (a) its quality internal control procedures; (b) independence; (c) challenges, if any, by the governmental authorities and regulators; (d) the relationship between the independent auditor and the Company; and (e) the Company's most recent external review report on quality control;
- revise, together with the independent audit, the personnel to be assigned to the work, the extent of the audit and work planning;
- approve the engagement of employees or service providers that have worked on the independent audit team that provides or have provided audit services to the Company within the previous twelve months;
- approve the planning and supervise the acting and results of the internal audit, and the technical credentials of professionals on the team; and
- recommend the engagement, substitution or removal of the professional in charge of the internal audit.

Compensation Committee

The Company's Compensation Committee comprises 4 (four) members elected by the Company's Board of Directors and can set preceding terms and/or conditions and specific rules applicable to one or more participants for the exercise of Company's stock options, vesting period, advance of the vesting period, advance and/or extension of the period for exercise of options, among others, observing the provisions in the General Meeting and in the respective stock option plans of the Company.

The Compensation Committee may create, from time to time, stock option plans that define (i) the terms and conditions of each grant of stock options, (ii) persons to whom the options will be granted, (iii) the number, percentage and type of Company shares the participants will be entitled to subscribe for by exercising the option, (iv) the (minimum and maximum) periods for the exercise of option, (v) the restructuring of options granted in lots subject to minimum periods, and (vi) restrictions, if any, to shares received through the exercise of options and provisions on penalties that may come to be applied. The agreements will be individually prepared for each participant, and the Compensation Committee may lay down unique terms and conditions for each agreement within the

general limits set by the Company's stock option plans, by the General Meeting and by the respective program.

The Compensation Committee may, at its sole discretion, set the levels of employees eligible to the Company's stock option plans and broaden the coverage of the respective plans for other positions of employees upon the design of each program. In each program, the Compensation Committee will indicate the participants to whom the options will be offered.

(i) own internal rules

On the date of presentation of this Reference Form, the Board of Directors, and the Compensation Committee were not governed by own internal rules, which will be mandatorily adopted by the Company beginning 2021, pursuant to Official Letter 618-2017-DRE of B3.

The bylaws of the Audit Committee was approved by the Board of Directors on November 14, 2017 and it is filed with the head-office.

(ii) statutory audit committee

Not applicable, as the Company has a non-statutory audit committee.

(iii) assessment of the independent audit work by the board of directors

Not applicable, as the Company does not assess the independent audit work and does not adopt any policy for engagement of extra-audit services.

(b) with regard to the members of the executive board, their duties and individual powers

The Company's executive board shall comprise at least 2 (two) and at most 8 (eight) members, whether shareholders or not, residing in Brazil, all elected by the Board of Directors and removable by it at any time, namely a Chief Executive Officer, a Chief Investor Relations Officer, a Chief Financial Officer, a Chief Operations Officer, a General Counsel, a Chief Marketing Officer, a Chief Development Officer, a Chief People and Management Officer and a Chief Sub-franchising Officer, elected for a single term of office of 2 (two) years, reelection being permitted.

As a general rule and warranting the exceptions set forth by its bylaws, the Company undertakes valid acts whenever represented by: (a) any 2 (two) Officers, acting in conjunction at all times, or (b) by 1 (one) Officer acting in conjunction with an attorney-in-fact, or (c) by 2 (two) attorneys-in-fact acting in conjunction, within the limits set out in the respective powers of attorney.

It shall behoove the Chief Executive Officer: (i) the overall management of Company business, the call and chairing of the meetings of the Executive Board and the coordination of the other officers and the decision-making process; (ii) the representation of the Company as a plaintiff or defendant in all relations with third parties in court or out of court, with powers to appoint attorneys-in-fact and representatives for them to depose in the name of the Company before the requesting authorities, being responsible for the economic and financial results of the Company and for the protection of its name; (iii) the organization and supervision of the human resources policies and guidelines; (iv) the supervision of the compliance with the policies and standards set by the Board of Directors and decisions made by the General Meeting; and (v) care for the observance of the law and the Company bylaws.

It shall behoove the Chief Investor Relations Officer to: (i) take responsibility for the provision of information to the investing public, to CVM and to the stock exchanges or OTM markets, both domestic and foreign, as well as to the relevant regulation and inspection entities, keeping the Company records up-to-date at those entities; (ii) represent the Company before CVM, stock

exchanges and other capital market entities, as well as provide significant information to investors, to the market in general, to CVM and to B3; and (iii) perform other duties set forth by law and by the regulation in force.

It shall behoove the Chief Financial Officer to: (i) coordinate the preparation of the Company's financial statements; (ii) manage the activities of the Company's financial area, including administering, handling and controlling treasury, tax, controllership, audit, accounting, information technology and financial planning, in accordance with the Company bylaws, the Company's Code of Ethical Conduct, legal standards in force and policies and guidelines established by the General Meeting; (iii) sign proposals, agreements, arrangements, contracts with banks and alike, documents in general for opening, activity and closure of the Company's bank accounts, as well as any and all document to the management of the Company's finance, in conjunction with any other Officer or Attorney-in-fact with specific powers; and (iv) administer the Company's financial resources, advising on the investment of surplus cash pursuant to the policies and guidelines in place and carrying out the processes to take out loans and financing and services alike, necessary for the Company's expansion, according to the annual budget.

It shall behoove the Chief Operations Officer to: (i) guide the Company operations activity aimed at quality control; (ii) propose policies and head of agreement and suggest the introduction of new practices and technologies; (iii) contribute to team management; (iv) ensure and carry out the work observing aspects of occupational safety; (v) coordinate matters inherent to the area of service, presenting and discussing solutions for problems and irregularities; and (vi) carry out other related tasks.

It shall behoove the Legal Counsel to: (i) formulate, coordinate and carry out actions and legal suits involving the Company; (ii) follow up the matters on regulation of publicly-held companies; (iii) coordinate, plan and supervise the negotiation, preparation of agreements and/or strategic business and/or Company business units; and (iv) follow up and represent the Company in general meetings and in meetings held by the Company's Board of Directors.

It shall behoove the Chief Marketing Officer to: (i) plan, define and follow up all marketing activities; (ii) define the Company's strategies of performance and position on products as regards the market analysis, marketing, promotion and development of programs; (iii) establish sales and marketing policies; and (iv) establish a standard image in order to enhance the visibility and competitive position of the Company.

It shall behoove the Chief Development Officer to: (i) direct market researches for expansion of the Company's restaurants, coordinating the respective research and development teams; and (ii) guide the research, selection, development and contract of spots, restaurants and other opportunities or business for the Company service.

It shall behoove the Chief People and Management Officer to (i) formulate policies for positions, salaries and benefits; (ii) development a strategy for selection, training, development and staff continuity; (iii) define and coordinate the internal communication policy; (iv) define and coordinate the results management model; (v) carry out people integration activities; and (vi) take part in the formulation and execution of Company strategies, focused on the People and Management area.

It shall behoove the Chief Sub-franchising Officer to: (i) direct the market analysis research relating to brand expansion and of the restaurants aimed at sub-franchisees; and (ii) support to sub-franchisees to reach high quality standard for Company products.

(c) date of setup of the supervisory board, if it is not standing

Once set up, the Supervisory Board shall comprise at least 3 (three) primary members and 3 (three) secondary members, whether Company shareholders or not, elected by the General Meeting, with a mandate until the first Ordinary General Meeting to be held after their election.

Up to the date of this Reference Form, the Company's Fiscal Council had not yet been set up.

(d) mechanisms of evaluation of performance of each body or committee and of its members, identifying the method used

The Company uses mechanisms of evaluation of performance of the Board of Directors, Executive Board and committees they report to, according to policies and practices adopted internally.

(i) frequency of evaluation and coverage

The evaluations of the Board of Directors, Executive Board and the bodies they report to should be carried out at least once during the effectiveness of the mandate of members, usually in an annual frequency. The evaluations cover both the evaluation by body and individual.

(ii) methodology adopted and main criteria used in the evaluation

The Company uses objective and subjective evaluations as methodology for performance evaluation of the Board of Directors, the Executive Board and committees they report to. The objective evaluation may arise from meeting annual goals, whilst the subjective evaluation is made by superiors, pairs and/or subordinates, as determined by the Board of Directors.

Over the last 3 (three) fiscal years, there were no changes in the methodology and criteria used in the evaluation of the Company's management.

(iii) how the results of the evaluation are used to improve the operation of the body

Based on the results of evaluations, the Board of Directors implements action plans, e.g. meetings and training sessions, to improve the operation of the bodies.

(iv) engagement of external consulting or advisory services

The Company may engage external consulting or advisory services to carry out performance evaluations of the Board of Directors, of the Executive Board and the committees they report to. However, over the last 3 (three) fiscal years, the Company did not engage such services.

12.2 – Rules, policies and practices regarding general meetings

(a) deadlines for call

The Company does not adopt differentiated practices to call General Meeting in relation to those set forth by the legislation in force. General Meetings will be held: (i) on an ordinary basis once a year over the 4 (four) first months following the end of each fiscal year to resolve the matters set forth by law; and (b) on an extraordinary basis whenever the corporate interests so require or whenever the provisions of Company bylaws or the applicable legislation require resolution by shareholders.

Except for the exceptions set forth by the Corporation Law, shareholders' general meetings are called by the Board of Directors through its chairman within at least 15 (fifteen) days in advance on the first call and within at least 8 (eight) days in advance on the second call. Irrespective of any formality set forth by the Company's bylaws and by the Corporation Law, any General Meeting attended by all shareholders shall be considered regularly set up.

(b) competences

Pursuant to the Corporation Law, the general meeting shall be held, on an ordinary basis, once a year over the 4 (four) first months following the end of the fiscal year to (i) review accounts settled by managers, examine, discuss and resolve the financial statements, (ii) resolve the allocation of profit for the year and the allocation of dividends; (iii) elect managers and members of the Supervisory Board, as the case may be; and (iv) approve the monetary restatement of capital.

Notwithstanding other matters set forth by law, it behooves the general meeting to resolve the matters described in articles 122, 132 and 136 of the Corporation Law and also:

- elect and remove the members of the Board of Directors;
- set the annual global compensation of the members of the Board of Directors, of the Executive Board and of the Supervisory Board, if set up;
- and the Company's bylaws;
- resolve merger, takeover, spin-off or transformation the Company is a party to, and its dissolution or settlement;
- approve stock option or subscription plans or any share-based payments to its management and employees, as well as the management and employees of other companies that are affiliates or direct or indirect subsidiaries;
- resolve, in accordance with the proposal presented by management, the allocation of profit for the year and distribution of dividends;
- elect the liquidator and the Supervisory Board that should operate during the liquidation;
- approve the exit from B3 "Novo Mercado";
- approve the cancelation of the registration as a publicly-held company with CVM;

- approve the choice of an expert company responsible for the preparation of a Company's stock valuation report in case of cancellation of registration as a publicly-held company with CVM or exit from Novo Mercado, among the companies on a triple list by the Board of Directors; and
- resolve any matter submitted to it by the Board of Directors.

(c) (physical or electronic) addresses where the documents of the general meeting will be available to shareholders for analysis

All documents of the General Meetings, both those relating to the shareholders attendance and those supporting resolutions, shall be available at the following addresses: (i) Company head-office: Alameda Tocantins, nº 350, 10th floor, Alphaville Industrial, CEP 06455-020, Barueri, Estado de São Paulo; and (ii) internet: Company website (www.burgerking.com.br/ri); CVM website (www.cvm.gov.br) and B3 website (www.bmfbovespa.com.br).

(d) identification and handling of conflict of interest

The Company does not adopt any differentiated policy to handle conflicts of interest in relation to that set forth by the corporation law.

(e) request of attorneys-in-fact by management for the exercise of voting right

Shareholders may be represented in Company's General Meetings by an attorney-in-fact pursuant to article 126 of the Corporation Law.

(f) formalities required for acceptance of powers of attorney granted by shareholders, indicating whether the issuer allows powers of attorney being granted by shareholders by electronic means

Pursuant to paragraph 2, article 12 of the Company's bylaws, shareholders may be represented in General Meetings by an attorney-in-fact appointed as set forth by article 126 of the Corporation Law.

Whenever shareholders are represented by an attorney-in-fact, this shall have been appointed at least 1 (one) year before and cumulatively be a shareholder, a Company administrator, an attorney-in-fact, a representative of the financial institution or an administrator of investment funds that represent the owners of jointly-owned assets. Together with the power of attorney, the articles of incorporation of legal entity shareholders and the proofs of good standing of their representation by the attorneys-in-fact shall be presented.

There is no statutory provision on the minimum advance for receipt of powers of attorney. However, the Company advises its shareholders to submit their powers of attorney within at least 24 hours in advance of the General Meeting.

Pursuant to the legislation in force, the signatures on the documents shall be certified and, when originating abroad, they shall be authenticated in the country of origin, authenticated by the consulate or by an apostille, translated by a certified public translator and registered with a registry of deeds and documents in Brazil.

The Company does not accept powers of attorney granted by shareholders through electronic means.

(g) formalities required for acceptance of the remote voting form by post form, when sent directly to the Company, indicating whether the issuer requires or waives certified signature and authentication by notary public and by consulate

The shareholder opting to exercise the voting right by sending a remote voting form by post form directly to the Company shall address it to the Company head-office at Alameda Tocantins, nº 350, 10th floor, Alphaville Industrial, CEP 06455-020, Barueri, Estado de São Paulo, to the care of the Investor Relations Office:

- (i) physical original of the remote voting form by post form in connection with the General Meeting, duly filled out, initialed and signed; and
- (ii) certified copy of the following documents:
 - (a) **individual:** identity document bearing a photo of the shareholder or of its attorney-in-fact, where applicable, certified copy of the document attesting to the signatory's powers;
 - (b) **legal entity:** latest consolidated articles of incorporation or articles of organization and corporate documentation granting powers of attorney (minutes of election of officers and/or power of attorney), as well as the identity document bearing the photo(s) of the attorney(s)-in-fact; and
 - (c) **investment fund:** latest consolidated regulation of the fund and articles of incorporation or articles of organization of its administrator or manager, as the case may be, in addition to the corporate documentation granting powers of attorney (minutes of the election of officers and/or power of attorney); as well as the identity document bearing the photo(s) of the attorney(s)-in-fact.

The Company shall require a certified signature on the voting form by post form signed in the Brazilian territory and the authentication by notary public and apostille on those signed abroad.

We highlight that, before their addressing to the Company, the corporate documents and powers of attorney of legal entities and investments funds issued in foreign language shall be translated into Portuguese by a certified public translator, and the respective translations shall be registered with a Registry of Deeds and Documents.

Pursuant to article 21-B of CVM Ruling 481, the remote voting form by post form and other supporting documents shall arrive no later than 7 (seven) days before the date of the General Meeting. Voting ballot by post forms arrived after the deadline set shall be disregarded.

Furthermore, pursuant to article 21-U of CVM Ruling 481, the Company shall report to the shareholder no later than 3 (three) days after the receipt of the remote voting form by post form and respective documents required, whether or not the documents received are sufficient for the vote to be considered valid.

Should the remote voting form by post form sent directly to the Company not be fully filled out or not be accompanied by the aforesaid supporting documents, the voting ballot by post form shall be disregarded, and the shareholder shall be informed by the email shown on the remote voting form by post form.

(h) electronic system of receipt of the voting ballot or participation from a distance

The Company does not have any electronic system to receive remote voting form or participation from a distance.

(i) instructions that the shareholder of group of shareholders includes proposed resolutions, straight-ticket voting or candidates to members of the board of directors and of the supervisory board on the remote voting form by post form

The shareholder or group of shareholders that intend to include a proposal for resolution, straight-ticket voting or candidates to members of the board of directors and of the supervisory board on the remote voting form by post form shall observe the procedure and the formalities set forth by Section IV of Chapter III-A of CVM Ruling 481, and post it to the Company head-office located at Alameda Tocantins, nº 350, 10th floor, Alphaville Industrial, CEP 06455-020, Barueri, Estado de São Paulo, to the care of the Investor Relations Office, together with the documents of the proposal or through e-mail ri@burgerking.com.br.

Pursuant to CVM Ruling 481, the request for inclusion of proposal for resolution on the remote voting form by post form shall be received by the Investor Relations Office between the first business day of the fiscal year in which the ordinary general meeting shall take place and no later than 45 (forty-five) days before the general meeting, whilst the request for inclusion in the proposal of straight-ticket voting or candidates to members of the board of directors and of the supervisory board in the remote voting form by post form shall be received by the Investor Relations Office between: (i) the first business day of the fiscal year in which the general meeting shall be held and 25 (twenty-five) days before the date of the general meeting, in case of an ordinary general meeting; or (ii) the first business day after an event that justifies the call of a general meeting for election of members of the board of directors and of the supervisory board and no later than 25 (twenty-five) days before the general meeting, in case of an extraordinary general meeting called for such purpose.

(j) maintenance of forums and world wide web pages intended to receive and share comments of shareholders on the agenda of general meetings

The Company does not maintain forums and world wide web pages intended to receive and share comments of shareholders on the agenda of General Meetings.

(k) other information required for participation from a distance and voting ballot by post form

Holders of shares issued by the Company and in a Central Depository may transmit their voting instructions for fulfillment of the remote voting form by post form through the respective custody agents, should these provide this type of service.

12.3 - Rules, policies and practices of the Board of Directors

(a) number of meetings held in the last fiscal year

The Company's bylaws establish that the meetings of the Board of Directors shall be held in the frequency set by the Board of Directors itself.

Meetings shall be called by the Chairman of the Board of Directors through registered mail, fax or email, containing information about the place, time and agenda of the meeting, sent with all documents subject matter of resolution. The first call of meeting is sent within at least 8 (eight) days in advance of the date of meeting and, should be meeting fail to be held, a new call shall be sent within at least 2 (two) business days in advance of the new date of meeting.

The meetings of the Board of Directors shall be held at the Company's office or in another place previously agreed upon by and between the members of the Board of Directors, and the meetings shall be held by videoconference or teleconference.

In the last fiscal year, the Board of Directors held 11 (eleven) meetings, of which 4 (four) ordinary meeting and 7 (seven) extraordinary meetings.

(b) if so, the provision of the shareholders agreement that set forth restriction or link to the exercise of the voting right of members of the board of directors

Not applicable, as the Company does not have any shareholders agreement.

(c) rules of identification and management of conflicts of interest

The Company does not adopt any differentiated policy of identification and management of conflicts of interest, as it understands that the legal rules on this matter currently in force are efficient and sufficient instruments to identify, manage and, as applicable, curb conflict decision-making by managers.

(d) policy of appointment of members and filing positions on the board of directors

On the date of presentation of this Reference Form, the Company had not adopted any Policy of Appointment of Members of the Board of Directors, Committees and Statutory Board ("**Appointment Policy**"), which will mandatorily be adopted by the Company beginning 2021, pursuant to Official Letter 618-2017-DRE of B3.

(i) body responsible for the approval, date of approval and place on the world wide web for consultation

Not applicable, as the Company had not adopted any Appointment Policy up to the date of presentation of this Reference Form.

(ii) key characteristics

Not applicable, as the Company had not adopted any Appointment Policy up to the date of presentation of this Reference Form.

12.4. Description of the covenant for settlement of conflicts through arbitration

Pursuant to the bylaws, the Company and its shareholders, management and members of the Supervisory Board (if set up) undertake to settle through arbitration before the Market Arbitration Chamber any and all dispute or controversy that may arise between them, especially in regard to or arising from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions set forth by the Corporation Law, by the Company's bylaws, by the standards issued by the National Monetary Council, by the Central Bank of Brazil and by CVM, as well as by other standards applicable to the operation of the capital market in general, in addition to those set forth by the Novo Mercado Regulation, by the Arbitration Regulation, by the Regulation on Sanctions and Novo Mercado Participation Agreement.

12.5 / 12.6 – Composition and professional experience of the board of directors and of the supervisory board

Name	Date of birth	Administrative body	Date of election	Term of office	Number of consecutive terms of office
CPF	Profession	Elected office taken	Date of entry of office	Elected by the controlling shareholder	Percentage of attendance to meetings
Other positions and duties at the Company					
Marcelo Dodsworth Penna	09/01/1984	A member of the Board of Directors only	04/30/2017	AGM 2019	1
108.521.597-06	Lawyer	22 – Board of Directors (Primary)	04/30/2017	No	100%
Primary Member of the Audit Committee and of the Compensation Committee					
Joshua Arthur Kobza	05/13/1986	A member of the Board of Directors only	04/30/2017	AGM 2019	4
000.000.000-00	Economist	22 – Board of Directors (Primary)	04/30/2017	No	100%
Chairman of the Compensation Committee					
Renato Fairbanks Nascimbeni de Sá e Silva Ribeiro	06/05/1979	A member of the Board of Directors only	04/30/2017	AGM 2019	2
300.224.978-54	Administrator	22 – Board of Directors (Primary)	04/30/2017	No	100%
N/A					
Matheus Morgan Villares	03/10/1971	A member of the Board of Directors only	04/30/2017	AGM 2019	2
257.655.128-95	Administrator	23 – Board of Directors (Deputy)	04/30/2017	No	100%
N/A					

Name	Date of birth	Administrative body	Date of election	Term of office	Number of consecutive terms of office
CPF	Profession	Elected office taken	Date of entry of office	Elected by the controlling shareholder	Percentage of attendance to meetings
Other positions and duties at the Company					
Guilherme de Araújo Lins	02/07/1963	A member of the Board of Directors only	04/30/2017	AGM 2019	1
745.336.817-00	Engineer	20 – Chairman of the Board	04/30/2017	No	100%
Primary member of the Compensation Committee and of the Audit Committee					
Marcos Grodetzky	11/24/1956	A member of the Board of Directors only	09/30/2017	AGM 2019	0
425.552.057-72	Economist	22 – Board of Directors (Primary)	09/30/2017	No	100%
N/A					
Felipe Seroa da Motta Austregesilo de Athayde	12/09/1978	A member of the Board of Directors only	08/01/2017	AGM 2019	0
290.704.468-04	Business Administrator	23 – Board of Directors (Deputy)	08/01/2017	No	100%
N/A					
Rodrigo Calvo Galindo	05/03/1976	A member of the Board of Directors only	10/16/2017	AGM 2019	0
622.153.291-49	Lawyer	27 – Board of Directors (Primary)	10/16/2017	No	100%
Bruno Augusto Sacchi Zaremba	09/29/1974	A member of the Board of Directors only	11/22/2018	AGM 2019	0
034.032.377-96	Economist	22 – Board of Directors (Primary)	08/28/2018	No	100%
N/A					

N/A					
Iuri de Araújo Miranda	11/08/1968	A member of the Executive Board only	06/27/2018	07/14/2020	7
422.741.175-00	Administrator	10 – Chief Executive Officer	07/14/2018	No	100%
Primary member of the Compensation Committee					
José William Giudici	11/18/1963	A member of the Executive Board only	06/27/2018	07/14/2020	7
082.774.158-85	Physical Educator	19 – Other Officers (Chief Sub-franchise Officer)	07/14/2018	No	100%
N/A					
Clayton de Souza Malheiros	01/18/1976	A member of the Executive Board only	06/27/2018	07/14/2020	7
038.814.377-03	Administrator	12 – Chief Investor Relations Officer	07/14/2018	No	100%
Chief Financial Officer					
Ariel Grunkraut	07/14/1977	A member of the Executive Board only	06/27/2018	07/14/2020	7
265.914.188-65	Administrator	19 – Other Officers (Chief Marketing Officer)	07/14/2018	No	100%
N/A					
Gustavo do Valle Fehlberg	07/11/1973	A member of the Executive Board only	06/27/2018	07/14/2020	7
025.445.957-95	Engineer	19 – Other Officers (Chief Development Officer)	07/14/2018	No	100%
N/A					
Fabio Chaves de Arruda Alves	10/08/1980	A member of the Executive Board only	06/27/2018	07/14/2020	5
297.666.278-94	Lawyer	19 – Other Officers (Legal Counsel)	07/14/2018	No	100%
N/A					

Marcia Cristine Ribeirete Baena	01/19/1972	A member of the Executive Board only	06/27/2018	07/14/2020	2
639.376.709-04	Administrator	19 – Other Officers (Chief People and Management Officer)	07/14/2018	No	100%
N/A					
Rafael Rodrigues do Espírito Santo	09/05/1980	A member of the Executive Board only	06/27/2018	07/14/2020	2
088.701.197-77	Administrator	19 – Other Officers (Chief Operations Officer)	07/14/2018	No	100%
N/A					

Professional experience / Declaration of sentences, if any
Marcelo Dodsworth Penna
Mr. Penna has been a member of our Board of Directors since April 2016, of our Audit Committee since March 2017 and of our Compensation Committee since August 2018. Director of Vinci Capital Gestora de Recursos Ltda. since January 2016. Mr. Penna joined Banco UBS Pactual in 2007 and, before being a member of the Private Equity team of Vinci Partners, he performed as a member of the legal department, focused on mergers and acquisitions (M&A) and Private Equity. As a principal of the Private Equity team of Vinci Partners, Mr. Penna performed as a member of the board of directors of Oceana Offshore S.A. since March 2016, a portfolio company of investment funds managed by Vinci Capital. Mr. Penna holds a law degree from the State University of Rio de Janeiro (UERJ) and an MBA from the Columbia Business School. Mr. Penna's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.
Joshua Arthur Kobza
Mr. Joshua Arthur Kobza has been a member of our Board of Directors since April 2013 and chairman of our Compensation Committee since August 2018. Mr. Kobza has served as chief financial officer of Burger King Corporation since 2013, as chief financial officer of Restaurant Brands International since 2014, and as director of Burger King France SA, a Burger King franchisee, since 2013. Prior to that, he served as director of investor relations and senior vice president global finance of Burger King Worldwide (from 2012 to 2013). He also served as director of Burger King SEE, a Burger King franchisee (from 2013 to 2014). Before joining Burger King, he worked at SIP Capital (from January 2011 to June 2012), and was an analyst in the corporate private equity area of the Blackstone Group in New York City (from July 2008 to December 2010). Mr. Kobza holds a degree in Economics from Harvard College. Mr. Kobza's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.
Renato Fairbanks Nascimbeni de Sá e Silva Ribeiro
Mr. Renato Fairbanks Nascimbeni de Sá e Silva Ribeiro has been a member of our Board of Directors since January 2015. Mr. Ribeiro has over 16 years of experience working with investments and management consulting. He has served as director of investments in Temasek Brazil since 2014, where he invested in companies from different industries and at different growth stages. He

Professional experience / Declaration of sentences, if any
<p>has been performing as a director on the boards of SuperBAC BioTechnology Solutions since 2017, Neoway Business Solutions since 2017, and Igu Serviços de Internet since 2013. Prior to joining Temasek Brazil, Mr. Ribeiro was a management consultant of Value Partners (from 2004 to 2006) and Accenture (from 2001 to 2004), where he provided services to clients from a number of industries. Mr. Ribeiro has been a fellow of the Society of Kauffman Fellows since 2015, holds a B.A. in Business Administration from Fundação Getúlio Vargas in São Paulo (FGV-SP) and an MBA from the University of Pennsylvania Wharton School of Business. Mr. Ribeiro's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.</p>
<p>Matheus Morgan Villares</p> <p>Mr. Matheus Morgan Villares has been a member of our Board of Directors since January 2015, serving as an alternate for Mr. Renato Fairbanks Nascimbeni de Sá e Silva Ribeiro. Mr. Villares heads Temasek's Brazilian office since September 2008, and has been responsible for investments in the country. He has served as director on the boards of Hidrovias do Brasil S.A. since April 2012, and Klabin S.A. since March 2014. Prior to joining Temasek Brazil, Mr. Villares was the head of M&A for Citigroup Capital Markets in Brazil (from March 2008 to July 2008), and was responsible for M&A in Latin America at Goldman Sachs & Co (from March 2004 to March 2005). He holds a degree in Production Engineering from the University of São Paulo (USP) and an MBA from the University of Chicago Booth School of Business. Mr. Villares's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.</p>
<p>Guilherme de Araújo Lins</p> <p>Mr. Guilherme de Araújo Lins has been a member of our Board of Directors since August 2016, member of our Audit Committee since March 2017, member of our Compensation Committee since June 2017 and Chairman of our Board of Directors since August 2018. Mr. Lins joined Capital Group Private Markets in 2000, is a managing partner mainly responsible for Africa and Latin America, with a focus on Brazil, and has been a member of its investment committee since 2010. Mr. Lins has 28 years of investment experience and has been a part of Capital Group Private Markets for 17 years. He has been a member of the board of directors and of the audit committee of QGOG Constellation S.A. since 2010. Prior to joining Capital Group Private Markets, he served eight years at JP Morgan in New York and São Paulo, and worked three years at the Matuschka Group in Paris and Munich, in the company's corporate finance department. Mr. Lins also served as director on the boards of Abril S.A. (from 2004 to 2006), Magazine Luiza S.A. (from 2005 to 2011), Serviços e Tecnologia de Pagamentos S.A. (STP) (from 2014 to 2016), Arcos Dorados (from 2007 to 2011), El Tejar S.A. (from 2009 to 2015) and Ibmecc S.A. (from 2010 to 2015). He holds a bachelor's degree in Chemical Engineering from the Federal University of Rio de Janeiro (UFRJ) and a degree in Business Administration from École des Hautes Études Commerciales - HEC de Paris. Mr. Lins's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.</p>
<p>Marcos Grodetzky</p> <p>Mr. Marcos Grodetzky has been a member of our Board of Directors since September 2017. With more than 30 years of experience in the financial industry, Mr. Grodetzky has held senior positions in banks, private equity/venture capital funds and in the credit card industry. His activities involved Corporate & Investment Banking, Trade Finance, Asset Management and Products, with exposure to sales, distribution, structuring of products, credit and risks, among others. He is a founding partner of Mediator Assessoria Empresarial Ltda., a company that carries out mediation between companies and shareholders, in addition to offering strategic and financial consulting services since 2011. He has also served as an independent director on the board of Smiles S.A. since 2012, and as a board member of Luxembourg-based QGOG Constellation since 2015. He has been the chief financial officer of União Israelita Brasileira do Bem Estar Social – UNIBES since 2012, and a board member of UNIBES Cultural since 2015, both non-profit entities. Prior to that, he served as independent director on the boards of Eneva (from 2015 to 2017) and Oi (from 2015 to 2017), as Chief Financial and IR Officer of Telemar (from 2002 to 2006), as Chief Financial Officer and IR Officer of Aracruz/Fibra (from 2008 to 2010), as Chief Financial Officer and IR Officer of Cielo (from 2010 to 2011). From 2012 to October 2013, Mr. Grodetzky was as a chief executive officer of DGB S.A., a holding of Grupo Abril S.A. and parent of companies Dinap - Dist. Nacional de Publicações, Magazine Express Comercial Imp e Exp de Revistas, Entrega Fácil Logística Integrada, FC Comercial e Distribuidora, Treelog S.A. - Logística e Distribuição,</p>

Professional experience / Declaration of sentences, if any

DGB Logística e Distribuição Geográfica e TEX Courier (Total Express). Mr. Grodetzky holds a degree in Economics from the Federal University of Rio de Janeiro (UFRJ) in 1978 and participated in the INSEAD/FDC Senior Management Program in 1993. Mr. Grodetzky's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Felipe Seroa da Motta Austregesilo de Athayde

Mr. Felipe Seroa da Motta Austregesilo de Athayde has been a member of our Board of Directors since August 2016. He has served as regional president at Burger King Latin America & Caribbean since July 2017 and, prior to that, he served as regional president at Tim Hortons USA (from December 2015 to July 2017), as executive vice president at US Development, Tim Hortons (from December 2014 to December 2015), as division vice president, field operations, at Burger King USA (West Division) (from April 2013 to December 2014), and as marketing director at Burger King USA (West Division) (from July 2012 to April 2013). Mr. Athayde holds a degree in Business Administration from Fundação Getulio Vargas (FGV-SP) and an MBA from the Kellogg School of Management. Mr. Athayde's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Rodrigo Calvo Galindo

Mr. Rodrigo Calvo Galindo has been a member of our Board of Directors since October 2017. Mr. Galindo has served in executive positions at various educational institutions over the last 27 years. He has served as chief executive officer of Grupo Kroton Educacional since January 2012, independent director of the board of Clínica SiM since July 2015, and director of the board of Endeavor since February 2017. Prior to that, he served as chief executive officer of Grupo Educacional IUNI (from 2007 to 2010), chief operating officer and chief postsecondary education officer of Kroton (from 2010 to 2011), and independent director of the board of Arezzo (from July 2013 to April 2017). Mr. Galindo holds a bachelor's degree in Law and a master's degree in Education from Pontifícia Universidade Católica of São Paulo (PUC-SP). The criterion for determination of independence is the Novo Mercado Listing Regulation. Mr. Galindo's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Bruno Augusto Sacchi Zaremba

Member of our Board of Directors since August 2018. Is head of the Private Equity team at Vinci Partners. Serves on the Board of Directors of various companies in Vinci's portfolio, such as Austral, Cecrisa, CBO, Uniassselvi and Le Biscuit, and on the Deliberative Board of ABVCAP. He began his career at Banco Pactual in 1996 as senior analyst of companies in the Banking, Beverage, Retailing, Food and Tobacco sectors. He became a partner at the bank in 2001 and led the proprietary trading desk overseeing investments in stocks and bonds in developed markets. From 2006 to 2009, he worked at UBS Pactual Gestora de Investimentos Alternativos, already involved in the Private Equity strategy. In 2009, he joined Vinci Partners as a partner, where he has been dedicated since the initial launch of the Private Equity strategy. He holds a B.Sc. in Economics from PUC-Rio, is a Chartered Financial Analyst (CFA) and completed the OPM 50 at Harvard Business School. He has not been subject to any criminal conviction or adverse ruling in an administrative proceeding of the CVM and/or any final and unappealable judicial or administrative ruling that suspended him or disqualified him from practicing any professional or commercial activity, and declares that he is not considered a politically exposed person, in accordance with CVM Instruction 301 of April 16, 1999, as amended.

Iuri de Araújo Miranda

Mr. Iuri de Araújo Miranda has been our Chief Executive Officer since July 2011 and member of the Compensation Committee since July 2014. Mr. Miranda served as Brazil general manager at Burger King Corporation (from May 2010 to July 2011). Prior to that, he worked for 20 years for ExxonMobil Corporation, being responsible for the company's own operation of gas stations and convenience retailing store in Brazil, Latin America and the Caribbean. He is graduated in Business Administration from Universidade Católica de Salvador, attended an MBA in Economy and Business Law at Fundação Getulio Vargas – Rio de Janeiro (FGV-RJ), as well as executive training programs at Kenan-Flagler Business School (North Carolina, USA) and at Thunderbird School

Professional experience / Declaration of sentences, if any
of Global Management (Phoenix, USA). Mr. Miranda's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.
Clayton de Souza Malheiros
Mr. Clayton de Souza Malheiros has been one of our Chief Financial Officer since July 2011. Mr. Malheiros has over 20 years of experience working with different companies and in the Company. He served as systems analyst of EDS (Electronic Data System) (from 1994 to 1996), as territory manager of Exxonmobil (from 2000 to 2003), and as procurement and supply chain manager of Equatorial Energia, supporting the successful turnaround project in Cia. Energética do Maranhão – CEMAR (from 2004 to 2011). Mr. Malheiros holds a degree in information technology from the Pontifícia Universidade Católica of Rio de Janeiro (PUC-RJ) and in business administration from IBMEC-RJ, as well as an MBA in business administration from Fundação Getulio Vargas in Rio de Janeiro (FGV-RJ). Mr. Malheiros's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.
José William Giudici
Mr. José William Giudici has been one of our Statutory Executive Officers since July 2011. Mr. Giudici has over 28 years of experience working with fast food and the Burger King Brazil. After his first graduation, he worked in several positions at McDonald's Corp. for 15 years and his last position was regional manager, after 13 promotions. Mr. Giudici holds a degree in Physical Education and Management from the University of Mogi das Cruzes (SP). Mr. Giudici's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.
Ariel Grunkraut
Mr. Ariel Grunkraut has been our Marketing and Sales Officer since August 2011. Mr. Grunkraut was a trainee at Ambev (ABI) (from 2000 to 2010), where he built a successful trajectory in several areas, such as sales, trade marketing and marketing, where he was head of all premium beer brands in Brazil. He joined the Company in 2011 as Marketing VP at the time of setting up the joint venture in Brazil. He was recognized by Burger King Corporation as the "Marketer of the Year" for the last 2 consecutive years (2015 and 2016). He holds a bachelor's degree in business administration from FAAP – Fundação Armando Alvares Penteado, a post-graduate degree in business management from Fundação Getúlio Vargas – São Paulo (CEAG) and an MBA (internal from Ambev) from BSP – Business School São Paulo. Mr. Grunkraut's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.
Gustavo do Valle Fehlberg
Mr. Gustavo do Valle Fehlberg has been one of our Development Officer since August 2011. Mr. Fehlberg has over 15 years of experience in the with foodservice global brands implementation in the country. He held a leadership position at Outback Steak House for eight years and in the Company since its beginning. He served as development director of Outback Steakhouse Restaurants S.A. (from 1997 to 2004) and as portfolio and new business director of BR Malls Participações S.A. (from 2008 to 2011). He has always been ahead of expansion footprint programs, leading marketing intelligence, real estate and engineering departments, and has a long-term relationship with Vinci Partners, GP-Investments and 3G Capital, having actively participated at Equatorial Energia (Cemar) turnaround and BRMalls start-up. Mr. Fehlberg has a degree in Civil Engineering from Pontifícia Universidade Católica of Rio de Janeiro (PUC-RJ), an executive MBA in Marketing from IBMEC and Strategic Business Management from Fundação Getulio Vargas in Rio de Janeiro (FGV-RJ). Mr. Fehlberg's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Professional experience / Declaration of sentences, if any

Fabio Chaves de Arruda Alves

Mr. Fabio Chaves de Arruda Alves has been one of our General Counsel since August 2011. Mr. Alves has over 14 years of experience working in renowned law firms and has been working for the Company since its creation in 2011. He worked as a lawyer and intern in the corporate practice at Demarest Advogados (from 2000 to 2007), and as a lawyer in the M&A practice of Lobo & Rizzo Advogados (from 2007 to 2011), working for national and international clients such as Vinci Partners, Nestlé, Devry, Votorantim, Kroton, Monsanto, Cargill, GP Investments, Charter Group, Rituals, Blockbuster and Grupo Jerônimo Martins. He has been a director of IFB – Instituto de Foodservice do Brasil since 2015. Mr. Alves holds a law degree from Pontifícia Universidade Católica of São Paulo (PUC-SP), a specialization *latu sensu* in intellectual property from Escola Superior de Advocacia, as well as an international executive MBA from Fundação Instituto de Administração. Mr. Alves's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared *res judicata* at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Marcia Cristine Ribeirete Baena

Ms. Marcia Cristine Ribeirete Baena has been our People & Management Officer since July 2016. Ms. Baena joined the Company in 2011, leading the Human Resources initiatives and took over the Management Department in 2015. She has over 20 years of experience in People & Management, working in national and international companies from different business sectors. Ms. Baena worked at Grupo Pão de Açúcar (from 2010 to 2011), Cargill (Seara Alimentos) (from 2004 to 2010), América Latina Logística (from 2000 to 2004) and SESC PR (from 1996 to 2000), gathering strong background in various human resources subsystems. She has been the director of the non-profit organization ABRH (Associação Brasileira de Recursos Humanos), since 2017. Ms. Baena has a degree in Psychology, a specialization *latu sensu* in Administration, as well as an MBA in Strategy and Business Administration, all from the Federal University of Paraná. She also has a Change Management Certification at Prosci – USA. Ms. Baena's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared *res judicata* at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Rafael Rodrigues do Espírito Santo

Mr. Rafael Rodrigues do Espírito Santo has been our Operations Officer since January 2016. Mr. Santo was a member of the private equity team of Vinci Partners (from April 2010 to December 2013), where he was involved in several investments, acting as a member of the board of directors, oversight board and investment committee for these companies. He served as director on the board of Cecrisa (from June 2012 to December 2013), as vice president of finance and investor relations officer of PDG (from January 2014 to January 2016), and as officer of special purpose entities controlled by PDG (from May 2015 to January 2016), and as director on the board of REP Shopping Centers, also controlled by PDG (from May 2015 to January 2016). Mr. Santo left the management of PDG in January 2016. In February 2017, PDG filed a request for judicial reorganization. Prior to that, Mr. Santo worked at Banco Pactual (from 2004 to 2009), as a sell-side analyst covering the utilities sector and a lead analyst for transmission and water companies in Brazil, also covering the oil and gas and toll road sector. He was a member of the team ranked first by Institutional Investor Magazine in 2006 and 2007. Mr. Santo holds a degree in business administration from IBMEC-RJ. Mr. Espírito Santo's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared *res judicata* at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

12.7 / 12.8 – Composition of statutory committees and of the audit, financial and compensation committees

Name	Committee type	Position	Profession	Date of election	Term of office	Number of consecutive terms of office
CPF	Description of other committees	Description of positions	Date of birth	Date of entry into office	Elected by the controlling shareholder	Percentage of attendance to meetings
Other positions and functions at the Company						
Guy Almeida Andrade	Audit Committee	(Primary) Member of the Committee	Accountant	05/02/2018	03/31/2019	1
771.729.228-91	N/A	N/A	05/16/1954	05/02/2018	No	100%
N/A						
Guilherme de Araújo Lins	Audit Committee	(Primary) Member of the Committee	Engineer	05/02/2018	03/31/2019	1
745.336.817-00	N/A	N/A	02/07/1963	05/02/2018	No	100%
Chairman of the Company's Board of Directors and of the Compensation Committee						
Marcelo Dodsworth Penna	Audit Committee	(Primary) Member of the Committee	Lawyer	05/02/2018	03/31/2019	1
108.521.597-06	N/A	N/A	09/01/1984	05/02/2018	No	100%
Member of the Company's Board of Directors and of the Compensation Committee						
Iuri de Araujo Miranda	Compensation Committee	(Primary) Member of the Committee	Administrator	07/07/2014	AGM 2019	0
422.741.175-00	N/A	N/A	11/08/1968	07/07/2014	No	100%
Chief Executive Officer						

Name	Committee type	Position	Profession	Date of election	Term of office	Number of consecutive terms of office
CPF	Description of other committees	Description of positions	Date of birth	Date of entry into office	Elected by the controlling shareholder	Percentage of attendance to meetings
Other positions and functions at the Company						
Joshua Arthur Kobza	Compensation Committee	Chairman of the Committee	Economist	09/30/2017	AGM 2019	0
000.000.000-00	N/A	N/A	05/13/1986	09/30/2017	No	100%
Member of the Company's Board of Directors						
Marcelo Dodsworth Penna	Compensation Committee	(Primary) Member of the Committee	Lawyer	08/28/2018	AGM 2019	0
108.521.597-06	N/A	N/A	09/01/1984	08/28/2018	No	0%
Member of the Company's Board of Directors and of the Audit Committee						
Guilherme de Araújo Lins	Compensation Committee	(Primary) Member of the Committee	Engineer	06/22/2017	AGM 2019	0
745.336.817-00	N/A	N/A	02/07/1963	06/22/2017	No	100%
Chairman of the Company's Board of Directors and of the Audit Committee						

Professional experience / Declaration of sentences, if any**Guy Almeida Andrade**

Mr. Andrade has 40 years of experience in audit, accounting, internal control systems, costing systems, valuation of companies, taxes and corporate governance. He holds a bachelor's degree in Accounting from the School of Economics and Business Administration of the University of São Paulo and in Business Administration from the Mackenzie University – São Paulo. Mr. Andrade was a member of audit committees and risk committees of a number of companies from various economic sectors, such as Cetip, Embraer (consultant), Itaú Unibanco, HSBC Bank Brasil and Editora Abril. He also performed in various positions at the International Federation of Accountants – IFAC, at the Independent Auditors' Institute of Brazil – IBRACON and the Regional Accountants' Association of the State of São Paulo. Currently, Mr. Andrade is a partner at Magalhães Andrade S/S Auditores Independentes, member of the board of directors of Companhia Muller de Bebidas and a member of the Appointments Committee of the International Federation of Accountants – IFAC. Mr. Andrade's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended..

Guilherme de Araújo Lins

Mr. Guilherme de Araújo Lins has been a member of our Board of Directors since August 2016, member of our Audit Committee since March 2017, member of our Compensation Committee since June 2017 and Chairman of the Board of Directors since August 2018. Mr. Lins joined Capital Group Private Markets in 2000, is a managing partner mainly responsible for Africa and Latin America, with a focus on Brazil, and has been a member of its investment committee since 2010. Mr. Lins has 28 years of investment experience and has been a part of Capital Group Private Markets for 17 years. He has been a member of the board of directors and of the audit committee of QGOG Constellation S.A. since 2010. Prior to joining Capital Group Private Markets, he served eight years at JP Morgan in New York and São Paulo, and worked three years at the Matuschka Group in Paris and Munich, in the company's corporate finance department. Mr. Lins also served as director on the boards of Abril S.A. (from 2004 to 2006), Magazine Luiza S.A. (from 2005 to 2011), Serviços e Tecnologia de Pagamentos S.A. (STP) (from 2014 to 2016), Arcos Dorados (from 2007 to 2011), El Tejar S.A. (from 2009 to 2015) and Ibmecc S.A. (from 2010 to 2015). He holds a bachelor's degree in Chemical Engineering from the Federal University of Rio de Janeiro (UFRJ) and a degree in Business Administration from École des Hautes Études Commerciales - HEC de Paris. Mr. Lins's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Marcelo Dodsworth Penna

Mr. Penna has been a member of our Board of Directors since April 2016, of our Audit Committee since March 2017 and of our Compensation Committee since August 2018. Director of Vinci Capital Gestora de Recursos Ltda. since January 2016. Mr. Penna joined Banco UBS Pactual in 2007 and, before being a member of the Private Equity team of Vinci Partners, he performed as a member of the legal department, focused on mergers and acquisitions (M&A) and Private Equity. As a principal of the Private Equity team of Vinci Partners, Mr. Penna performed as a member of the board of directors of Oceana Offshore S.A. since March 2016, a portfolio company of investment funds managed by Vinci Capital. Mr. Penna holds a law degree from the State University of Rio de Janeiro (UERJ) and an MBA from the Columbia Business School. Mr. Penna's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Joshua Arthur Kobza

Mr. Joshua Arthur Kobza has been a member of our Board of Directors since April 2013 and chairman of our Compensation Committee since August 2018. Mr. Kobza has served as chief financial officer of Burger King Corporation since 2013, as chief financial officer of Restaurant Brands International since 2014, and as director of Burger King France SA, a Burger King franchisee, since 2013. Prior to that, he served as director of investor relations and senior vice president global finance of Burger King Worldwide (from 2012 to 2013). He also served as director of Burger King SEE, a Burger King franchisee (from 2013 to 2014). Before joining Burger King, he worked at SIP Capital (from January 2011 to June 2012), and was an analyst in the corporate private equity

Professional experience / Declaration of sentences, if any

area of the Blackstone Group in New York City (from July 2008 to December 2010). Mr. Kobza holds a degree in Economics from Harvard College. Mr. Kobza's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

Iuri de Araújo Miranda

Mr. Iuri de Araújo Miranda has been our Chief Executive Officer since July 2011 and member of the Compensation Committee since July 2014. Mr. Miranda served as Brazil general manager at Burger King Corporation (from May 2010 to July 2011). Prior to that, he worked for 20 years for ExxonMobil Corporation, being responsible for the company's own operation of gas stations and convenience retailing store in Brazil, Latin America and the Caribbean. He is graduated in Business Administration from Universidade Católica de Salvador, attended an MBA in Economy and Business Law at Fundação Getulio Vargas – Rio de Janeiro (FGV-RJ), as well as executive training programs at Kenan-Flagler Business School (North Carolina, USA) and at Thunderbird School of Global Management (Phoenix, USA). Mr. Miranda's records show no criminal conviction or administrative proceeding of CVM and/or any conviction declared res judicata at legal or administrative level, which has suspended or impaired his professional or commercial ability, and declares he is not considered to be a politically exposed person pursuant to CVM Ruling 301, of April 16, 1999, as amended.

12.9 – Existence of marital relationship, domestic partnership or family relationship up to 2nd degree involving administrators of the issuer, subsidiaries and parent companies

Justification for not completing this table:

Not applicable, as on the date of this Reference Form there is no marital relationship, domestic partnership or family relationship up the 2nd degree involving administrators, subsidiaries or parent companies.

12.10 – Relations involving subordination, service provision or control among administrators and subsidiaries, parent companies and other

Justification for not completing this table:

Not applicable, as on the date of this Reference Form there are no relations involving subordination, service provision or control among administrators and subsidiaries, parent companies and other.

12.11 – Agreements, including insurance policies, for payment or reimbursement of expenses paid by administrators

In line with its insurance taking policy, the Company took out civil liability insurance for its Administrators (“**D&O**”), under usual market conditions in order to secure Company administrators are reimbursed the amounts paid as compensation in connection with damages caused to third parties or to the Company and payment of fines, penalties and contractual and administrative agreements imposed to Company administrators during the regular exercise of their activities.

Policies currently in force were taken out from Fairfax Brasil Seguros Corporativos S.A. and are valid up to May 23, 2019. Net total premium is R\$80 thousand, and policies jointly have a maximum coverage of R\$50 million, covering the payment of compensation or reimbursement to the Administrators and/or to the Company, loss from claim in connection with a damage, inappropriate labor act, costs for defense against environmental damages, marketing expenses and emergency costs in order to mitigate or avoid the effects of a claim, among others.

The Company does not undertake any indemnity commitment with its administrators that establishes the payment or reimbursement of expenses paid by the administrators in connection with damages to third parties or to the Company or payment of fines and administrative agreements without coverage for D&O.

12.12 – Other significant information

Company General Meetings

With regard to the Company General Meetings held over the last three fiscal years and the current fiscal year, following are presented the (i) summary of the main matters approved, (ii) date of meeting, (iii) setup in second call, if applicable, and (iv) quorum required for the meeting to be set up:

Event	Main Matters	Date	Setup in second call	Quorum
Extraordinary General Meeting	Election of members of the Company's Board of Directors.	02/02/2015	No	100%
Ordinary General Meeting	(i) Approval of the financial statements for the year ended December 31, 2014; and (ii) elect a new member of the Company's Board of Directors.	04/30/2015	No	100%
Extraordinary General Meeting	(i) approval of the fourth issue of Company debentures; and (ii) approval of the fifth issue of Company debentures.	08/11/2015	No	100%
Extraordinary General Meeting	Merger of King Food Co Comércio de Alimentos S.A.	09/30/2015	No	100%
Extraordinary General Meeting	Merger of Good Food RS Comércio de Alimentos S.A.	10/30/2015	No	100%
Ordinary General Meeting	(i) Approval of the financial statements for the year ended December 31, 2015; and (ii) elect a new member of the Company's Board of Directors.	04/30/2016	No	100%
Extraordinary General Meeting	Approval of the sixth issue of Company debentures.	05/04/2016	No	100%
Extraordinary General Meeting	Merger of Prima Cena Empreendimentos e Participações S.A.	06/22/2016	No	100%
Extraordinary General Meeting	(i) creation of preferred shares; (ii) increase of capital; (ii) increase in the number of members of the Board of Directors; and (iii) election of new members.	08/08/2016	No	100%
Extraordinary General Meeting	Approval of the seventh issue of Company debentures.	09/09/2016	No	100%
Extraordinary General Meeting	Merger of BKRJ1 Participações S.A.; BKRJ2 Participações Ltda.; and W2DMA Comércio de Alimentos Ltda.	03/02/2017	No	100%
Ordinary General Meeting	Approval of the financial statements for the year ended December 31, 2016.	04/30/2017	No	100%
Extraordinary General Meeting	(i) Change of the first stock option plan; (ii) approval of the creation of the second stock option plan; and (iii) approval of the third stock option plan.	07/22/2017	No	100%
Extraordinary General Meeting	Election of the member of the Board of Directors	08/01/2017	No	100%

Extraordinary General Meeting	Election of the member of the Board of Directors	09/30/2017	No	100%
Extraordinary General Meeting	(i) conversion of preferred shares into common shares; (ii) extinguishment of the Company preferred shares; and (iii) split of common shares issued by the Company in the proportion of one common share to 100 common shares.	10/11/2017	No	100%
Extraordinary General Meeting	(i) change of the address of the Company head-office; (ii) amendment to the bylaws to adapt them to Novo Mercado; (iii) Company's going public; and (iv) approval of the public offer of Company shares.	10/16/2017	No	100%
Extraordinary General Meeting	(i) amendment of the bylaws to adapt them to Novo Mercado; (ii) Company's going public; and (iii) approval of the public offer of Company shares.	10/16/2017	No	100%
Extraordinary General Meeting	Amendment and confirmation of the resolutions made at the Extraordinary General Meeting of October 16, 2017.	10/19/2017	No	100%
Extraordinary General Meeting	Amendment to the bylaws.	11/21/2017	No	100%
Extraordinary General Meeting	(i) resignation and election of member of the board of directors; (ii) amendment to the Company's management report.	11/21/2017	No	100%
Ordinary and Extraordinary General Meeting	(i) Approval of the financial statements for the year ended December 31, 2017; and (ii) approval of the absorption of accumulated losses through a portion of the balance of the capital reserve.	04/27/2018	No	80.15%

Additional Information to item 12.5 / 12.6

Mr. Iuri de Araújo Miranda participates in the Compensation Committee since, as the Company's Chief Executive Officer, has an extensive knowledge of performance and other criteria for evaluation of key employees, executives and employees of the Company. Consequently, the Company understands that Mr. Araújo is able to evaluate and make recommendations and proposals, understood to be the most adequate in order to retain, encourage and compensate those employees, executives and employees that best fit into the values and culture of the Company with a differentiated performance. Accordingly, people and compensation package indicated by Mr. Iuri de Araújo Miranda should be validated by the other members of the Compensation Committee. Mr. Araújo is not empowered to unilaterally approve the indication of people or compensation package. However, as it comes to the decision on his own compensation, Mr. Iuri de Araújo Miranda does not participate in the resolution, which is at the other members' sole discretion.

Corporate Governance

Brazilian Corporate Governance Code coordinated by IBGC

According to the Brazilian Corporate Governance Institute ("IBGC"), corporate governance is the system whereby companies are managed and monitored, involving the relationships among shareholders, board of directors, executive board, independent auditors and supervisory board. The basic principles that guide this practice are as follows: (i) transparency; (ii) equity; (iii) accountability;

and (iv) corporate responsibility.

Under the transparency principle, the management should develop the wish to inform not only the Company's economic and financial performance, but also all other factors (yet intangible) that guide the corporate actions. Equity is understood as the fair and impartial treatment of all minority groups, employees, customers, suppliers or creditors. On the other hand, accountability is the reporting on the performance of the corporate governance agents to those who elected them, with full responsibility for all acts carried out. Finally, corporate responsibility represents a broader view of the corporate strategy, with the adoption of social and environmental aspects when defining business and operations.

Among the corporate governance practices recommended by IBGC in its Brazilian Corporate Governance Code, the Company adopts the following ones:

- capital comprised only of common shares, giving voting rights to all shareholders;
- obligation to carry out a public offer for acquisition of shares upon transactions entailing to the sale of shareholding control to all shareholders, and not only to those holding controlling interest. All shareholders should have the option to sell their shares for the same price and under the same conditions. The transfer of control should be made for transparent price;
- engagement of an independent audit firm that has provided internal audit services to the company for more than three years;
- board of directors comprising at least one third of independent members;
- non-accumulation of position of chief executive officer and chairman of the board of directors;
- adoption of the risk management policy, code of ethics and conduct and securities trading policy;
- definition of annual calendar with expected annual agenda with significant matters and dates of discussion, including the dates of ordinary meetings;
- minutes of meeting of the board of directors clearly written, recording the resolutions made, attendees, dissenting votes and abstaining votes; and
- use of the general shareholders meeting to report the company's business administration, whose minutes allow to gain full understanding of the discussions held at the meeting and bear the identification of the votes cast by the shareholders.

Novo Mercado

In 2000, B3 introduced three business segments, with different levels of corporate governance practices, named Level I, Level II and Novo Mercado, in order to encourage companies to embrace corporate best practices and adopt a level of announcement of additional information in relation to that required by the legislation. The listing segments are intended for trade of shares issued by the companies that voluntarily commit to observe corporate governance practices and requirements of information disclosure, in addition to those already imposed by the Brazilian legislation. In general, such rules expand the shareholders rights and enhance the quality of information given to shareholders. Novo Mercado is the most stringent of them, requiring a higher degree of corporate governance practices among the three segments.

The rules imposed by Novo Mercado aim to provide the market with transparency in relation to the company's activities and economic situation, as well as additional powers for the minority shareholders in company management, among other rights.

13.1 - Description of compensation policy or practice, including non-statutory board of executive officers

(a) objectives of the compensation policy or practice

The Company's compensation policy has as its main principles, objectives and guidelines: (i) the application of uniform criteria and ethical and technical principles of valuation and administration of the different functional structures of the company; and (ii) ensure the maintenance of internal and external balance standards, compatible with the responsibilities of each position and competitive in the labor market, regulating criteria and establishing administrative controls capable of responding to the different needs of the Company.

(b) composition of compensation

(i) description of the elements of compensation and the objectives of each of them

Board members receive a fixed compensation as defined in their employment contracts, and they are eligible for an annual variable compensation subject to the achievement of individual and collective goals.

In addition, the members listed above are beneficiaries of stock option plans and stock plans. The Officers are also entitled to health care, dental care, life insurance and meal voucher.

The fixed component of the compensation received the Company's officers is aimed at the direct compensation for the services provided, in line with market practices.

The variable compensation paid to the Company's officers, in turn, is intended to direct the actions of executives to comply with the Company's strategic objectives, to meet the interests of its investors, its customers and other stakeholders, subject to the achievement of individual and collective goals.

The benefits package received by our Officers aims to offer our officers an attractive package compatible with market practice.

Finally, the share-based compensation to which certain Company officers are entitled is intended to promote the Company's long-term growth and profitability, providing the persons who are or will be involved in the Company's growth the opportunity to acquire a property right at the Company, thereby encouraging these people to contribute to and participate in the Company's success.

Except for a certain member of the Audit Committee, who receives monthly fixed fees in accordance with market standard, the members of the Company's Board of Directors, Audit Committee and Compensation Committee are not entitled to any fixed compensation or benefits.

(ii) what is the proportion of each element in the total compensation

The table below shows the proportion of each element in the composition of the total compensation in the last three fiscal years:

Fiscal Year Ended December 31, 2017					
% in relation to total compensation					
	Salary or fees	Direct and indirect benefits	Profit sharing	Share-based, including options	Total
Board of Directors	N/A	N/A	N/A	N/A	N/A
Board of Executive Officers	31%	5%	35%	29%	100%

Fiscal Year Ended December 31, 2016					
% in relation to total compensation					
	Salary or fees	Direct and indirect benefits	Profit sharing	Share-based, including options	Total
Board of Directors	N/A	N/A	N/A	N/A	N/A
Board of Executive Officers	30%	18%	50%	2%	100%

Fiscal Year Ended December 31, 2015					
% in relation to total compensation					
	Salary or fees	Direct and indirect benefits	Profit sharing	Share-based, including options	Total
Board of Directors	N/A	N/A	N/A	N/A	N/A
Board of Executive Officers	36%	21%	43%	0%	100%

(iii) methodology for calculating and adjusting each of the compensation elements

The Company's compensation policies and incentive plans were created based on market researches carried out by specialized consultants and at the discretion of the Company's officers, and provide for fixed and variable compensation, as well as short- and long-term incentives (i.e. share call options), which are established through performance and achievement of goals.

The values are adjusted annually according to: (i) meritocracy, (ii) official inflation indexes, and (iii) analysis of the salary movement of companies from the retail sector and of a size comparable to that of the Company presented by salary and benefit surveys.

(iv) reasons that justify the composition of the compensation

The reasons that justify the composition of the compensation paid to the Company's managers are incentives for the improvement of its management and the retention of its executives, aiming at gaining the commitment of short- and long-term results.

(v) Members who do not receive compensation

In the last three fiscal years, the members of the Company's Board of Directors have not been received compensation. The members of the board of directors receive compensation through a global compensation platform of their respective shareholders, and not by the companies that make up their investment portfolio, as in the case of the Company.

(c) key performance indicators that are considered in determining each compensation element

The key indicators for the definition of variable compensation are as follows: (i) the Company's EBITDA target; and (ii) individual targets, which are based on the achievement of results and pre-agreed goals.

The goals are specific, measurable, realistic and express the ultimate impact expected by the organization of the effort undertaken by each officer.

(d) how compensation is structured to reflect the evolution of performance indicators

The variable portion of the officers is related to the performance of the Company itself in the period in question. Therefore, the amounts to be paid to the Company's officers as variable compensation depend on the Company's results (collective goal) and the achievement of the individual goals of such officers.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long-term interests

The compensation format described above seeks to encourage the Company's employees to seek the best profitability of the projects developed by the Company, to align their interests with those of the Company.

From a short, medium and long-term perspective, the Company seeks to achieve such alignment through salaries and benefit packages compatible with the market.

(f) existence of compensation paid by direct or indirect subsidiaries or parent companies

Not applicable, considering that there is no compensation paid by direct or indirect subsidiaries or parent companies.

(g) existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the disposal of the issuer's shareholding control

Plan Beneficiaries may qualify for the call options. For more information on the Company's Plans see item 13.4 of this Reference Form.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers

The Company has guidelines that must be observed regarding the compensation of its officers to align their interests and the Company's objectives.

The reasons that justify the composition of the compensation paid to the officers are incentives for the improvement of its management and the retention of its officers, aiming at gains based on short- and long-term results and operational targets.

(i) bodies and committees that participate in the decision-making process and how they participate

The following bodies participate in the decision-making process to define the individual compensation of the Company's officers: Compensation Committee and Board of Directors, determining the proportion of each compensation component. At the discretion of the Board of Directors and Compensation Committee, the Company may hire specialized companies for compensation advisory, to structure a competitive compensation package.

(ii) criteria and methodology used to determine the individual compensation

The individual compensation of the Company's officers is defined using uniform criteria and ethical and technical principles of valuation and administration of its different functional structures, ensuring the maintenance of internal and external balance standards, compatible with the responsibilities of each position and competitive labor market, regulating criteria and establishing administrative controls capable of responding to the diverse needs of the Company.

In addition, the Company uses studies to evaluate and compare the position to be compensated with the market, considering companies of the same size in the segment as well as other segments that are competitors for hiring executive officers.

(iii) frequency and form of evaluation of the board of directors for adequacy of the compensation policy

The Board of Directors and Compensation Committee evaluate the adequacy of the internal guidelines annually. For this purpose, they use a salary survey conducted by an external consulting firm, which considers companies of the same size in the segment as well as other segments that are competitors for hiring executive officers.

13.2 - Total compensation of the board of directors, statutory board and supervisory board

Total compensation forecast for the Current Fiscal Year 12/31/2018 - Annual Values				
	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	7.00	8.00	0.00	15.00
No. of members who receive compensation	0.00	8.00	0.00	8.00
Annual fixed compensation				
Salary or fees	0.00	4,926,966.66	0.00	4,926,966.66
Direct and indirect benefits	0.00	1,012,394.53	0.00	1,012,394.53
Participation in committees	0.00	0.00	0.00	0.00
Others	0.00	1,837,610.00	0.00	1,837,610.00
Description of other fixed compensation	N/A	INSS for Statutory	0.00	0.00
Variable compensation				
Bonus	0.00	4,261,083.33	0.00	4,261,083.33
Profit sharing	0.00	6,261,194.69	0.00	6,261,194.69
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	N/A	0.00	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00
Termination of service	0.00	0.00	0.00	0.00
Share-based, including options	0.00	0.00	0.00	0.00
Note	N/A	N/A	N/A	
Total compensation	0.00	18,299,249.22	0.00	18,299,249.22

Total compensation for the Fiscal Year ended 12/31/2017- Annual Values				
	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	10.33	8.00	0.00	18.33
No. of members who receive compensation	0.00	8.00	0.00	8.00
Annual fixed compensation				
Salary or fees	0.00	4,554,025.78	0.00	4,554,025.78
Direct and indirect benefits	0.00	924,081.20	0.00	924,081.20
Participation in committees	0.00	0.00	0.00	0.00
Others	0.00	1,440,985.956	0.00	1,440,985.956
Description of other fixed compensation	N/A	INSS for Statutory	N/A	N/A
Variable compensation				
Bonus	0.00	2,650,904.00	0.00	2,650,904.00
Profit sharing	0.00	4,116,369.00	0.00	4,116,369.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	N/A	N/A	N/A	N/A
Post-employment	0.00	0.00	0.00	0.00
Termination of service	0.00	0.00	0.00	0.00
Share-based, including options	0.00	5,439,314.07	0.00	5,439,314.07
Note	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	
Total compensation	0.00	19,125,680.01	0.00	19,125,680.01

Total compensation for the Fiscal Year ended 12/31/2016- Annual Values				
	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	8.66	6.66	0.00	15.32
No. of members who receive compensation	0.00	6.66	0.00	6.66
Annual fixed compensation				
Salary or fees	0.00	3,430,150.59	0.00	3,430,150.59
Direct and indirect benefits	0.00	781,549.65	0.00	781,549.65
Participation in committees	0.00	0.00	0.00	0.00
Others	0.00	1,298,248.25	0.00	1,298,248.25
Description of other fixed compensation	N/A	INSS for Statutory	N/A	
Variable compensation				
Bonus	0.00	3,061,090.64	0.00	3,061,090.64
Profit sharing	0.00	2,783,641.80	0.00	2,783,641.80
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	N/A	N/A	N/A	
Post-employment	0.00	0.00	0.00	0.00
Termination of service	0.00	0.00	0.00	0.00
Share-based, including options	0.00	257,118.35	0.00	257,118.35
Note	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	
Total compensation	0,00	11,611,799.28	0,00	11,611,799.28

Total compensation for the Fiscal Year ended 12/31/2015- Annual Values				
	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	6.91	7.00	0.00	13.91
No. of members who receive compensation	0.00	7.00	0.00	7.00
Annual fixed compensation				
Salary or fees	0.00	3,000,000.00	0.00	3,000,000.00
Direct and indirect benefits	0.00	403,080.62	0.00	403,080.62
Participation in committees	0.00	0.00	0.00	0.00
Others	0.00	1,324,600.00	0.00	1,324,600.00
Description of other fixed compensation	N/A	INSS for Statutory	N/A	
Variable compensation				
Bonus	0.00	3,623,000.00	0.00	3,623,000.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	N/A	N/A	N/A	
Post-employment	0.00	0.00	0.00	0.00
Termination of service	0.00	0.00	0.00	0.00
Share-based, including options	0.00	0.00	0.00	0.00
Note	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	In accordance with Circular Letter/CVM/SEP/ No. 02/2018, the number of members of the Board of Directors, Statutory Board and Supervisory Board (letter "b") were calculated according to the annual average number of members of each body established monthly, with two decimal places.	
Total compensation	0,00	8,350,680.62	0,00	8,350,680.62

13.3 - Variable compensation of the board of directors, statutory board and supervisory board

Scheduled for 12/31/2018	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	7.00	8.00	0.00	15.00
No. of members who receive compensation	0.00	8.00	0.00	8.00
Bonus				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	4,290,000.00	0.00	4,290,000.00
Estimated amount in the compensation plan - goals reached	0.00	2,860,000.00	0.00	2,860,000.00
Profit sharing				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	7,294,950.00	0.00	7,294,950.00
Estimated amount in the compensation plan - goals reached	0.00	4,863,300.00	0.00	4,863,300.00

12/31/2017	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	10.33	8.00	0.00	18.33
No. of members who receive compensation	0.00	8.00	0.00	8.00
Bonus				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	3,749,038.84	0.00	3,749,038.84
Estimated amount in the compensation plan - goals reached	0.00	2,320,000.00	0.00	2,320,000.00
Amount effectively recognized in income or loss	0.00	2,650,904.00	0.00	2,650,904.00
Profit sharing				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	5,623,558.26	0.00	5,623,558.26
Estimated amount in the compensation plan - goals reached	0.00	3,480,000.00	0.00	3,480,000.00
Amount effectively recognized in income or loss	0.00	4,116,369.00	0.00	4,116,369.00

12/31/2016	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	8.66	6.66	0.00	15.32
No. of members who receive compensation	0.00	6.66	0.00	6.66
Bonus				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	4,248,000.00	0.00	4,248,000.00
Estimated amount in the compensation plan - goals reached	0.00	2,832,000.00	0.00	2,832,000.00
Amount effectively recognized in income or loss	0,00	3,061,090.64	0,00	3,061,090.64
Profit sharing				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	3,510,000.00	0.00	3,510,000.00
Estimated amount in the compensation plan - goals reached	0.00	2,340,000.00	0.00	2,340,000.00
Amount effectively recognized in income or loss	0,00	2,783,641.80	0.00	2,783,641.80

12/31/2015	Board of Directors	Statutory Board	Supervisory Board	Total
Total number of members	6.91	7.00	0.00	13.91
No. of members who receive compensation	0.00	7.00	0.00	7.00
Bonus				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	6,546,150.00	0.00	6,546,150.00
Estimated amount in the compensation plan - goals reached	0.00	4,364,150.00	0.00	4,364,150.00
Amount effectively recognized in income or loss	0,00	3,623,000.00	0,00	3,623,000.00
Profit sharing				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Estimated amount in the compensation plan - goals reached	0.00	0.00	0.00	0.00
Amount effectively recognized in income or loss	0.00	0.00	0.00	0.00

13.4 – Share-based compensation plan of the board of directors and statutory board

First Plan

The Company's first stock option plan was approved on July 7, 2014 and amended on June 22, 2017 ("First Plan"). Under the First Plan, 67,568 (sixty-seven thousand, five hundred and sixty-eight) options were granted to the members of the Company's management. Each option assigned its holder the right to acquire one (1) share issued by the Company.

Second Plan

The Company's second stock option plan was approved on June 22, 2017 ("Second Plan"). Under the Second Plan, 25,244 (twenty-five thousand, two hundred and forty-four) options were granted to the members of the Company's management. Each option assigned its holder the right to acquire one (1) share issued by the Company.

Third Plan

The Company's third stock option plan was approved on June 22, 2017 ("Third Plan" and together with the First Plan and the Second Plan, "Plans"). Under the Third Plan, up to the date of this Reference Form, 49,434 (forty-nine thousand four hundred and thirty-four) options were granted to the members of the Company's management, remaining 8,015 (eight thousand and fifteen) options to be granted. Each option assigned its holder the right to acquire one (1) share issued by the Company.

(a) general terms and conditions

The Plans are managed by the Compensation Committee. Except for members of the Compensation Committee who are Officers (and therefore may participate in the Third Plan), the other members of the Compensation Committee cannot receive options. The Compensation Committee may establish previous terms and / or conditions precedent, as well as specific rules, applicable to one or more participants, to exercise the options, vesting period, anticipation of the vesting period, anticipation and / or extension of the period for exercise of the options, among others, observing the provisions of the general meeting and the respective Plans. The Compensation Committee, in compliance with the provisions of the general meeting, the respective Plans and the grant agreement, may determine additional restrictions on the transfer of the shares acquired with the exercise of the options, and may also reserve to the Company repurchase options or preemptive rights in case of sale of shares by the participant.

The Compensation Committee may from time to time create Stock Option Programs ("Programs"), in which (i) the terms and conditions of each grant of options will be defined, (ii) the persons to whom the options will be granted, (iii) the number, percentage and type of shares of the Company that the participants will be entitled to subscribe with the exercise of the option, (iv) the (minimum and maximum) periods for the exercise of the option, (v) the eventual division of the options granted into lots subject to minimum periods, and (vi) any restrictions on the shares received for the exercise of options and provisions on penalties that may be applicable, observing the basic guidelines established in the Plan and at the General Meeting. The contracts will be individually prepared for each participant, and the Compensation Committee may establish different terms and conditions for each contract, within the general limits established by the Plans, by the General Meeting and by the respective Program.

For purposes of clarification, the First Plan and the Second Plan have already been granted in their entirety, remaining only part of the Third Plan to be granted.

Members of management and employees of the Company and its affiliates are eligible for the Plans (except members of the Compensation Committee other than Officers). The Compensation Committee may, at its sole discretion, define the levels of employees eligible for the Plans, as well as extend the coverage of the Plans to other levels of employee position, at the time of the creation of each Program. In each Program, the Compensation Committee will indicate the participants to whom the options will be offered. The indication of certain participants in a given Program does not give them the right to be indicated as participants in any future Program.

Until they are exercised and converted into shares, the options will not be entitled to dividends, interest on capital or receipt of amounts as capital reduction or bonus, among others. Likewise, if they are not exercised and converted into shares, the options will not have voting rights or any other property or political right at the Company.

First Plan

Under the First Plan Programs, 67,568 (sixty-seven thousand five hundred and sixty-eight) options were granted, of which (i) 14,326 (fourteen thousand three hundred and twenty-six) options were exercised and the Participants received their respective shares and, in the sequence, were sold by the participants to Montjuic Fundo de Investimento em Participações Multiestratégia; (ii) 23,362 (twenty-three thousand three hundred and sixty-two) options had their respective full vesting period, but have not yet been exercised; (iii) 26,622 (twenty-six thousand six hundred and twenty-two) were exercised and the respective shares delivered to the First Plan beneficiaries; and (iv) 3,258 (three thousand two hundred and fifty-eight) options have not yet had their respective vesting period.

Second Plan

Under the Second Plan Programs, 25,244 (twenty-five thousand two hundred and forty-four) options were granted, of which: (i) 12,623 (twelve thousand six hundred and twenty-three) were exercised and the respective shares delivered to the beneficiaries of the Second Plan; and (ii) 12,621 (twelve thousand six hundred and twenty-one) options have not yet had their respective vesting period.

Third Plan

Under the Third Plan Programs, 49,434 (forty-nine thousand four hundred and thirty-four) options were granted, of which (i) 4,947 (four thousand, nine hundred and forty-seven) have already had their respective full vesting period, but have not yet been exercised; and (ii) 44,487 (forty-four thousand four hundred and eighty-seven) options have not yet had their respective full vesting period.

(b) main objectives of the plan

The Plans are intended to promote the Company's long-term growth and profitability, providing the persons who are or will be involved in the Company's growth the opportunity to acquire a property right at the Company, thereby encouraging these people to contribute to and participate in the Company's success.

(c) how the plan contributes to these objectives

The Plans give its participants the possibility of becoming shareholders of the Company. By enabling participants to become shareholders of the Company, they are expected to have strong incentives to effectively engage with value creation and perform their functions in a manner that aligns with shareholders' interests, social objectives and Company's growth plans, thus maximizing its profits. The Plans also stimulate the participants, through the commitment of their own resources, to seek immediate appreciation of the shares issued by the Company, without, however, jeopardizing the growth and future appreciation of the shares, which are also relevant in view of the model adopted. The model adopted is expected to be effective as a mechanism for retention of officers, mainly due to the sharing of the appreciation of the Company's shares.

(d) how the plan fits into the issuer's compensation policy

The Company has as its policy the valuation of meritocracy, establishing specific targets for its current and future officers, employees, consultants and individual advisors, which must be fulfilled in exchange for additional compensation at the end of the period. The Company believes that the Plans are aligned to their compensation policy, encouraging their respective beneficiaries to pursue better results for the Company, which has a direct impact on the compensation of current and future officers, employees, consultants and individual advisors.

(e) how the plan aligns the short, medium and long-term interests of officers with those of the issuer

The Plans align the interests of the Company, its current and future officers, employees, consultants and individual advisors, as they aim at optimizing the management and retention of its main current and future officers, employees, consultants and individual advisors whose commitment and dedication in the development of their attributions will positively impact the Company's results in the short and long term.

(f) maximum number of shares covered

First Plan

The First Plan is limited to a maximum number of 67,568 (sixty-seven thousand, five hundred and sixty-eight) options, whose respective number of shares, if options are exercised, would correspond to 3.84% of the Company's capital stock, being prohibited the increase in the number of shares.

Second Plan

The Second Plan is limited to a maximum number of 25,244 (twenty-five thousand, two hundred and forty-four) options, whose respective number of shares, if options are exercised, would correspond to 1.47% of the Company's capital stock, being prohibited the increase in the number of shares.

Third Plan

The Third Plan is limited to a maximum number of 57,449 (fifty-seven thousand, four hundred and forty-nine) options, whose respective number of shares, if options are exercised, would correspond to 3.29% of the Company's capital stock, being forbidden the increase in the number of shares.

(g) maximum number of options to be granted

First Plan

The First Plan is limited to a maximum number of 67,568 (sixty-seven thousand, five hundred and sixty-eight) options.

Second Plan

The Second Plan is limited to a maximum number of 25,244 (twenty-five thousand, two hundred and forty-four) options.

Third Plan

The Third Plan is limited to a maximum number of 57,449 (fifty-seven thousand, four hundred and forty-nine) options.

(h) conditions for the acquisition of shares

First Plan

Due to the exercise of the option and up to the date so informed by the Company, the participant shall pay to the Company the strike price determined in each Program (i) as payment of the subscribed shares, when the exercise is carried out through capital increase, or (ii) by way of payment of the purchase price, when the exercise is carried out through the acquisition of shares held in treasury by the Company. The payment of the strike price must always be in cash, by means of a deposit in a checking account held by the Company, as indicated by the latter.

If the participant does not pay the strike price under the conditions provided, he will not receive the corresponding shares and the relevant options will be immediately extinguished and canceled, for all purposes. Notwithstanding the foregoing, even if the Company exceptionally authorizes the acquisition by the participant of shares not yet paid, as long as the strike price corresponding to them is not paid in full, the shares may not be sold to third parties, unless prior authorization is granted by the Compensation Committee, in which case the proceeds from the sale will be used primarily for the discharge of the participant's debt to the Company.

Second Plan

Due to the exercise of the option and up to the date so informed by the Company, the participant shall pay to the Company the strike price determined in each program (i) as payment of the subscribed shares, when the exercise is carried out through capital increase, or (ii) by way of payment of the purchase price, when the exercise is carried out through the acquisition of shares held in treasury by the Company. The payment of the strike price must always be in cash, by means of a deposit in a checking account held by the Company, as indicated by the latter.

If the participant does not pay the strike price under the conditions provided, he will not receive the corresponding shares and the relevant options will be immediately extinguished and canceled, for all purposes. Notwithstanding the foregoing, even if the Company exceptionally authorizes the acquisition by the participant of shares not yet paid, as long as the strike price corresponding to them is not paid in full, the shares may not be sold to third parties, unless prior authorization is granted by the Compensation Committee, in which case the proceeds from the sale will be used primarily for the discharge of the participant's debt to the Company.

Participants indicated for participation in the Second Plan who also participate in the First Plan may not exercise or pay any option granted under the Second Plan before exercising and paying all and not less than the totality of the options granted under the First Plan.

Third Plan

Unless otherwise decided by the Compensation Committee or unless the participant decides otherwise, the participant shall use at least 25% (twenty five percent) of the value of profit sharing, performance bonuses or any other modality (“RV” - “**Minimum Application**”), to pay the strike price of the remaining options and/or the options that become exercisable up to July 31 of the same year in which the RV was paid.

If the resources corresponding to the use of the VR are not enough for the participant to exercise all the options that are already exercisable until receipt of the RV (“**Remaining Options**”), such Remaining Options will remain valid and exercisable. In addition to the Minimum Application, the participant will use for the payment of the exercise of the Remaining Options all dividends and interest on capital received for ownership of any shares of the Company that the participant has already received because of the exercise of the Company’s share call options.

The participant who does not perform the Minimum Application in the manner and for the purposes foreseen in the Third Plan will have the amount of his options of the respective lot reduced in proportion to the percentage of his RV that is not used, unless the Participant has already subscribed and paid, until that date (i.e. up to the date of payment of the RV to the participant), at least an identical number of shares with own resources (excluding those shares computed for the same purpose in previous years).

Due to the exercise of the option and up to the date so informed by the Company, the Participant shall pay to the company the strike price determined in each program (i) as payment of the subscribed shares, when the exercise is carried out through capital increase, or (ii) by way of payment of the purchase price, when the exercise is carried out through the acquisition of shares held in treasury by the Company. The payment of the strike price must always be in cash, by means of a deposit in a checking account held by the Company, as indicated by the latter.

If the participant does not pay the strike price under the conditions provided, he will not receive the corresponding shares and the relevant options will be immediately extinguished and canceled, for all purposes. Notwithstanding the foregoing, even if the Company exceptionally authorizes the acquisition by the participant of shares not yet paid, as long as the strike price corresponding to them is not paid in full, the shares may not be sold to third parties, unless prior authorization is granted by the Compensation Committee, in which case the proceeds from the sale will be used primarily for the discharge of the participant's debt to the Company.

Participants nominated for participation in the Third Plan who also participate (i) in the First Plan; and/or (ii) in the Second Plan cannot exercise or pay any option granted under the Third Plan before exercising and paying all and not less than the totality of the options granted under the First Plan and the Second Plan, in this order.

(i) criteria for setting the purchase price or strike price

First Plan

The strike price of the options to be paid by the participants upon payment or acquisition of the shares, as the case may be, will be R\$ 800.51 (eight hundred reais and fifty-one cents) per share,

to be adjusted for inflation from June 14, 2016 according to the Extended National Consumer Price Index (“IPCA”) published by IBGE, plus 5.0% (five percent) per year, up to the date of actual payment.

The strike price will be adjusted to a lower amount by the same amount of dividends or interest on capital per share that may be paid by the Company from the date of signing of the grant agreement with the participant to the exercise date of the options, and it will also be adjusted to a lower amount the strike price in the same amount paid per share as capital reduction whenever such reduction does not occur through the cancelation of shares.

Second Plan

The strike price of the options to be paid by the participants upon payment or acquisition of shares, as the case may be, will be R\$ 647.96 (six hundred and forty-seven reais and ninety-six cents) per share, to be adjusted for inflation from June 14, 2016 according to the variation of the Extended Consumer Price Index (“IPCA”) published by IBGE to the actual payment date.

The strike price will be adjusted to a lower amount by the same amount of dividends or interest on capital per share that may be paid by the Company from the date of signing of the grant agreement with the Participant to the exercise date of the options, and it will also be adjusted to a lower amount the strike price in the same amount paid per share as capital reduction whenever such reduction does not occur through the cancelation of shares.

Third Plan

The strike price of the options to be paid by the participants upon payment or acquisition of shares, as the case may be, will be R\$ 967.39 (nine hundred and sixty-seven reais and thirty-nine cents) per share, to be adjusted for inflation from June 14, 2016 according to the variation of the Extended National Consumer Price Index (“IPCA”) published by IBGE to the actual payment date.

The strike price will be adjusted to a lower amount by the same amount of dividends or interest on capital per share that may be paid by the Company from the date of signing of the grant agreement to the exercise date of the options, and it will also be adjusted to a lower amount the strike price in the same amount paid per share as capital reduction whenever such reduction does not occur through the cancelation of shares.

(j) criteria for setting the exercise period

First Plan

The first lot of options in the First Plan may be exercised from July 14, 2014 (**“Initial Lot” or “Initial Vesting”**, as applicable), and the right to exercise the other lots subsequently acquired (**“Subsequent Lots” or “Subsequent Vesting”**):

7/14/2018	7/14/2019	7/14/2020
2,364	894	0

The options for the Initial Lot and the Subsequent Lots of the First Plan will not expire and may be exercised at any time after the respective vesting, observing, however, the hypotheses of acceleration of the vesting (item “m”) or withdrawal of the participant (item “n”). Notwithstanding, the Compensation Committee may, in each individual program or contract, establish different vesting conditions. The Compensation Committee may, at its sole discretion, at any time, accelerate the vesting period of the participants' options.

Second Plan

The Initial Lot of options of the Second Plan can be exercised from July 14, 2017, with the right to exercise the other lots being acquired successively:

7/14/2018	7/14/2019
4,345	8,276

The options for the Initial Lot and the Subsequent Lots of the Second Plan will not expire and may be exercised at any time after the respective vesting, observing, however, the hypotheses of acceleration of the vesting (“m”) or withdrawal of the participant (“n”). Notwithstanding, the Compensation Committee may, in each individual program or contract, establish different vesting conditions. The Compensation Committee may, at its sole discretion, at any time, accelerate the vesting period of the participants' options.

Third Plan

The Initial Lot of options of the Third Plan can be exercised from July 14, 2017, with the right to exercise the other lots being acquired successively:

7/14/2018	7/14/2019	7/14/2020	7/14/2021
4,947	9,886	14,827	14,827

The options for the Initial Lot and the Subsequent Lots of the Third Plan will not expire and may be exercised at any time after the respective vesting, observing, however, the hypotheses of acceleration of the vesting (item “m”) or withdrawal of the participant (item “n”). Notwithstanding, the Compensation Committee may, in each individual program or contract, establish different vesting conditions. The Compensation Committee may, at its sole discretion, at any time, accelerate the vesting period of the participants' options.

(k) form of option settlement

First Plan, Second Plan and Third Plan

Due to the exercise of the option, the participant shall pay to the Company the strike price determined in each Program (i) as payment of the subscribed shares, when the exercise is carried out through a capital increase, or (ii) payment of the purchase price, when the exercise is carried out through the acquisition of shares held in treasury by the Company. The payment of the strike price must always be in cash, by means of a deposit in a checking account held by the Company.

(l) restrictions on the transfer of shares

First Plan, Second Plan and Third Plan

Shares owned by the participant, when the participant voluntarily resigns from the Company or is dismissed or removed, with or without cause (**“Termination Events”**) cannot be sold, assigned or transferred by the participant, in any capacity, to any person or third party, from the date of notice of the Termination Event and during the period of one (1) year from the formalization of such Termination Event (**“Lock Up Period”**).

If, within the Lock Up Period, the participant (i) joins, acts, participates and/or invests in any business competing with the Company, in the national territory, in any capacity, as a partner, shareholder, employee, consultant or in any other way; and/or (ii) by himself or by third parties, contracts, offers a job or requests the services of any employee, director, officer or exclusive consultant of the Company; and / or (iii) by himself or by third parties, adopts any behavior that interferes with or may adversely interfere with the Company's relationship with its suppliers, service providers and/or customers, the Company may exercise, at its sole discretion, a call option to purchase such shares. A specific Lock-Up in case of IPO is indicated in item (m) below.

(m) criteria and events that, when verified, will cause the suspension, change or termination of the plan

First Plan, Second Plan and Third Plan

For the purposes of the First Plan and the Second Plan, Initial Vesting and Subsequent Vesting may be fully accelerated in the event of an onerous sale of shares issued by the Company that entails loss of political rights or material limitation of the Company's control powers, as currently held and exercised by Vinci Capital Partners II B Fundo de Investimento e Participações – Multiestratégia.

For purposes of the Third Plan, the Initial Vesting and Subsequent Vesting may be fully accelerated in case of any operation that results in Change of the Company's Control, considering the Change of the Company's Control for the purposes of the Plan any transfer (or set of transfers, related or not, similar or not, that are implemented during the term of the Plan) including assignment, transfer, sale, disposal, barter, exchange, lease, rental, donation, liens, encumbrance, capital increase, contribution in any form and by any means, merger, spin-off, amalgamation, incorporation of shares or issuance of new shares or securities convertible into shares, whether voluntary or involuntary, which, taken together, result in (i) direct or indirect transfer of at least 50% (fifty percent) plus one of the voting shares or securities convertible into shares with voting rights issued by the Company; and (ii) loss by Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia (or their successors or their authorized assignees) and Montjuic Fundo de Investimento em Participações Multiestratégias (or their successors or their authorized assignees) of the right to participate in Prior Meetings.

If a same share issued by the Company (as well as shares that may be issued because of securities convertible into shares with voting rights issued by the Company) is transferred more than once, such share shall be accounted for only once for purposes of composition of the percentage of 50% (fifty percent) above.

In the event of Change of the Company's Control, the participant: (i) can exercise his options and sell, together with the selling shareholders, the totality of the shares acquired due to the exercise of their respective options. If the participant chooses not to exercise all of his options, the remaining options must be exercised within 24 (twenty four) months from the date of the occurrence of the Change of the Company's Control, after which they will automatically be extinguished, by operation of law, regardless of prior notice or indemnity; or (ii) if so requested by the Company, he shall exercise all of his options not yet exercised and sell, together with the selling shareholders, the totality of the shares acquired by virtue of the exercise of his respective options.

In the event of an IPO, the following shall be observed:

(i) Lock-Up: the shares that have already been acquired by the participant, as well as those that may be acquired as a result of the exercise of the respective options may only be disposed of, sold,

assigned, donated or otherwise encumbered for the benefit of third parties after one (1) year from the date of the IPO (observing, however, the stipulated below if the IPO involves secondary offer);

(ii) If the IPO involved a secondary offer: The Participant may sell a certain number of shares that is proportional to the interest to be sold by the selling shareholders in the secondary offer (although, for that purpose, if necessary, the period for exercise of part of the options may be accelerated, so that such participant may participate in the secondary offering in conjunction with the selling shareholders). If the selling shareholders in the scope of a secondary offer sell their respective shares disproportionately among themselves, the percentage of shares of the participant that may be sold in the secondary offer shall be calculated according to the average percentage of shares to be sold by the selling shareholders. Nevertheless, in any case, regardless of the percentage of shares to be sold by the selling shareholders, the shares to be sold by the participant cannot exceed 50% (fifty percent) of the total of their shares. The shares held by the participant that are not sold in the context of a secondary offer, in accordance with the rules set forth herein, will remain subject to the Lock-Up restriction);

Only for First Plan and Second Plan

(iii) Acceleration of the Options Vesting: Options that are not Vested after two (2) years from the IPO, will have their respective Vesting accelerated after two (2) years have elapsed from the IPO and, thereafter, may be exercised for a period of 24 (twenty-four) months, after which they shall automatically be extinguished, by operation of law, regardless of prior notice or indemnity.

Only for the Third Plan

(iv) Maintenance of the Options Vesting: except for the purposes of item (ii), the vesting period of the options indicated in item “j” above will not suffer any type of change or acceleration due to the IPO.

(n) effects of the withdrawal of the officer from the issuer's bodies on their rights under the share-based compensation plan

First Plan, Second Plan and Third Plan

In the event of termination of the participant due to dismissal or removal, with or without just cause, or retirement, the rights granted to him pursuant to the grant agreement may be terminated or modified, observing the following provisions:

If, at any time during the term of the Plans, the participant voluntarily resigns from the Company, whether by resigning from his employment or resigning from his position as officer or as a result of a request for voluntary or compulsory retirement: (i) the options that are not exercisable at the time of termination (“**Non-Vested Options**”) will automatically be extinguished, by operation of law, regardless of prior notice or indemnity; and (ii) options already exercisable on the date of termination (“**Vested Options**”) may be exercised, within a period of up to fifteen (15) days from the date of termination, after which they will automatically be extinguished, by operation of law, regardless of prior notice or indemnity.

If, at any time during the term of the Plans, the participant is dismissed from the Company by dismissal or removal from office (or non-re-election), without just cause: (i) the Non-Vested Options will automatically be extinguished, by operation of law, regardless of prior notice or indemnity; and (ii) the Vested Options may be exercised within a period of up to ninety (90) days counted from the

date of termination, after which they shall be automatically extinguished, by operation of law, regardless of prior notice or indemnity.

If, at any time during the term of the Plan, the participant is dismissed from the Company by dismissal or removal from office for cause, all options granted to him, whether Vested or Non-Vested, shall be automatically extinguished, by operation of law, regardless of prior notice or indemnity, without prejudice to any exercise by the Company of the right to repurchase the shares held by such participant, under the terms of the agreement.

In the event of the participant's death or permanent disability, the rights arising from the options shall extend to his heirs and successors and the options may be exercised subject to the following provisions: (i) the Non-Vested Options will automatically be exercised, accelerating the waiting period, so that they can be exercised by the participants or by the heirs or successors of the participant, as the case may be, for a period of one (1) year from the date of death or termination due to permanent disability; and (ii) Vested Options on the date of death or termination due to permanent disability will remain unchanged, and may be exercised for a period of 36 (thirty six) months, after which they will automatically be extinguished, by operation of law, regardless of prior notice or indemnity, subject to the terms and conditions of the contract.

13.5 – Share-based compensation of the board of directors and statutory board

Scheduled for 12/31/2018		
	Board of Directors	Statutory Board
Total number of members	7.00	8.00
No. of members who receive compensation	0.00	8.00
Weighted average strike price:		
a. Outstanding options at the beginning of the fiscal year	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum. SOP 2: R\$ 647.96 to be adjusted for inflation from June 14, 2016 according to the IPCA variation. SOP 3: R\$ 967.39 to be adjusted for inflation from June 14, 2016.
b. Of the options lost during the fiscal year	N/A	N/A
c. Of the options exercised during the fiscal year	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum. SOP 2: R\$ 647.96 to be adjusted for inflation from June 14, 2016 according to the IPCA variation. SOP 3: R\$ 967.39 to be adjusted for inflation from June 14, 2016.
d. Of the options expired during the fiscal year	N/A	N/A
Potential dilution in the case of the exercise of all options granted	N/A	3.99%

12/31/2017		
	Board of Directors	Statutory Board
Total number of members	10.33	8.00
No. of members who receive compensation	0.00	8.00
Granting of stock options		
Date of grant	N/A	June 22, 2017
Number of granted options	N/A	SOP 1: 4,081 SOP 2: 25,244 SOP 3: 49,434
Deadline for options to become exercisable	N/A	SOP 1: (a) 4,081 on 7.14.2017 SOP 2: (a) 12,623 on 7.14.2017; (b) 4,345 on 7.14.2018 and (c) 8,276 on 7.14.2019 SOP 3: (a) 4,947 on 7.14.2017; (b) 4,947 on 7.14.2018; (c) 9,886 on 7.14.2019 (d) 14,827 on 7.14.2020; and (e) 14,827 on 7.14.2021
Deadline for exercise of options	N/A	SOP 1 and SOP 2: 24 (twenty- four) months after the 2nd anniversary of IPO SOP 3: N/A
Term of restriction on the transfer of shares	N/A	1 year after: (i) termination; or (ii) the Company's IPO
Weighted average strike price:		
a. Outstanding options at the beginning of the fiscal year	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum. SOP 2: R\$ 647.96 to be adjusted for inflation from June 14, 2016 according to the IPCA variation. SOP 3: R\$ 967.39 to be adjusted for inflation from June 14, 2016 according to the IPCA variation
b. Of the options lost during the fiscal year	N/A	N/A
c. Of the options exercised during the fiscal year	N/A	SOP 1: R\$904.73 SOP 2: R\$680.84
d. Of the options expired during the fiscal year	N/A	N/A
Potential dilution in the case of the exercise of all options granted	N/A	3.99%

12/31/2016		
	Board of Directors	Statutory Board
Total number of members	8.66	6.66
No. of members who receive compensation	0.00	6.66
Granting of stock options		
Date of grant	N/A	N/A
Number of granted options	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Term of restriction on the transfer of shares	N/A	N/A
Weighted average strike price:		
a. Outstanding options at the beginning of the fiscal year	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum.
b. Of the options lost during the fiscal year	N/A	N/A
c. Of the options exercised during the fiscal year	N/A	R\$ 800.51
d. Of the options expired during the fiscal year	N/A	N/A
Fair value of the options on the date of each grant	N/A	R\$ 800.51
Potential dilution in the case of the exercise of all options granted	N/A	3.05%

12/31/2015		
	Board of Directors	Statutory Board
Total number of members	6.91	7.00
No. of members who receive compensation	0.00	7.00
Granting of stock options		
Date of grant	N/A	7/30/2015
Number of granted options	N/A	8,824
Deadline for options to become exercisable	N/A	2016: 19,985 2017: 2,644 2018: 2,644 2019: 446 2020: 448
Deadline for exercise of options	N/A	N/A
Term of restriction on the transfer of shares	N/A	1 year after: (i) termination; or (ii) the Company's IPO
Weighted average strike price:		
a. Outstanding options at the beginning of the fiscal year	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum.
b. Of the options lost during the fiscal year	N/A	N/A
c. Of the options exercised during the fiscal year	N/A	R\$ 761.22
d. Of the options expired during the fiscal year	N/A	N/A
Fair value of the options on the date of each grant	N/A	R\$ 761.22
Potential dilution in the case of the exercise of all options granted	N/A	3.05%

13.6 -Information on the outstanding options held by the board of directors and statutory board

12/31/2017		
	Board of Directors	Statutory Board
Total number of members	10.33	8.00
No. of members who receive compensation	0.00	8.00
Options not yet exercisable		
Quantity	N/A	SOP 1: 3,258 SOP 2: 12,621 SOP 3: 44,487
Date on which they will become exercisable	N/A	SOP 1: (a) 2,364 on 7.14.2018; (b) 894 on 7.14.2019. SOP 2: (a) 4,345 on 7.14.2018 and (b) 8,276 on 7.14.2019 SOP 3: (a) 4,947 on 7.14.2018; (b) 9,886 on 7.14.2019 (c) 14,827 on 7.14.2020; and (d) 14,827 on 7.14.2021
Deadline for exercise of options	N/A	SOP 1 and SOP 2: 24 (twenty- four) months after the 2nd anniversary of IPO SOP 3: N/A
Term of restriction on the transfer of shares	N/A	1 year after IPO
Weighted average strike price	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation. SOP 2: R\$ 647.96 to be adjusted for inflation from June 14, 2016 according to the IPCA variation. SOP 3: R\$ 967.39 to be adjusted for inflation from June 14, 2016 according to the IPCA variation
Fair value of the options on the last day of the fiscal year	N/A	SOP 1: R\$145.42 SOP 2: R\$275.04 SOP 3: R\$111,80
Exercisable options		
Quantity	N/A	SOP 1: 23,362 SOP 3: 4,947
Deadline for exercise of options	N/A	SOP 1 and SOP 2: 24 (twenty- four) months after the 2nd anniversary of IPO SOP 3: N/A
Term of restriction on the transfer of shares	N/A	1 year after IPO
Weighted average strike price	N/A	SOP 1: R\$ 800.51 to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum. SOP 2: R\$ 647.96 to be adjusted for inflation from June 14, 2016 according to the IPCA variation. SOP 3: R\$ 967.39 to be adjusted for inflation from June 14, 2016 according to the IPCA variation
Fair value of the options on the last day of the fiscal year	N/A	SOP 1: R\$145.42 SOP 2: R\$275.04 SOP 3: R\$111,80
Total fair value of the options on the last day of the fiscal year	N/A	R\$12,869,437.79

13.7 - Options exercised and shares delivered related to the share-based compensation of the board of directors and statutory board

12/31/2017		
	Board of Directors	Statutory Board
Total number of members	10.33	8.00
No. of members who receive compensation	0.00	8.00
Options exercised		
Number of shares	N/A	SOP 1: 26,622 SOP 2: 12,623
Weighted average strike price	N/A	SOP 1: R\$904.73 SOP 2: R\$680.84
Difference between the strike price and the market price of the shares related to the exercised options	N/A	R\$967.34
Shares delivered		
Number of shares delivered	N/A	3,924,500.00
Weighted average purchase price	N/A	R\$832.66
Difference between the purchase price and the market price of the shares acquired	N/A	R\$967.34

12/31/2016		
	Board of Directors	Statutory Board
Total number of members	8.66	6.66
No. of members who receive compensation	0.00	6.66
Options exercised		
Number of shares	N/A	12,070
Weighted average strike price	N/A	R\$ 800.51
Difference between the strike price and the market price of the shares related to the exercised options	N/A	N/A
Shares delivered		
Number of shares delivered	N/A	N/A
Weighted average purchase price	N/A	N/A
Difference between the purchase price and the market price of the shares acquired	N/A	N/A

12/31/2015		
	Board of Directors	Statutory Board
Total number of members	5.08	7.00
No. of members who receive compensation	0.00	7.00
Options exercised		
Number of shares	N/A	1,725
Weighted average strike price	N/A	R\$ 761.22
Difference between the strike price and the market price of the shares related to the exercised options	N/A	N/A
Shares delivered		
Number of shares delivered	N/A	N/A
Weighted average purchase price	N/A	N/A
Difference between the purchase price and the market price of the shares acquired	N/A	N/A

13.8 - Information need to understand the data disclosed in items 13.5 to 13.7 – Share price and option pricing method

(a) pricing model

The model used by the Company to price the options granted to its officers is the Black & Scholes model, which considers the following information in its calculation model: volatility, expected dividend, risk-free rate of return and fair value of the option on the grant date. This model makes the following explicit assumptions: (i) you can borrow and lend at a constant and known risk-free interest rate; (ii) the price follows a geometric Brownian motion with constant drift and volatility; (iii) there are no transaction costs; and (iv) there are no restrictions on short selling. The calculation methodology and the assumptions adopted are compliant with CPC 10.

(b) data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, life of the option, expected dividends and risk-free interest rate

First Plan

Strike price of the Option: R\$ 800.51 per share to be adjusted for inflation from June 14, 2016 according to the IPCA variation plus 5.0% per annum.

Second Plan

Strike price of the Option: R\$ 647.96 to be adjusted for inflation from June 14, 2016 according to the IPCA variation.

Third Plan

Strike price of the Option: R\$ 967.39 to be adjusted for inflation from June 14, 2016 according to the IPCA variation.

(c) method used, and the assumptions made to incorporate the expected effects of early exercise

For the options, the Company measures the fair value of the rights on the appreciation of shares by applying the Black & Scholes option pricing model on the grant date, recording such expense as general and administrative expenses over the waiting period of the options.

The Black & Scholes model considers the following assumptions in its mathematical rational: option purchase price, option sale price, share price at the current moment, strike price, risk-free interest rate, time to option expiration (expressed in years) and share price volatility.

Unless determined otherwise, any option may only be exercised (a) to the exact extent to which the exercise right is acquired, and (b) in the occurrence of one of the following events: (I) Sale of the Company, or (ii) consummation of the IPO. These are the two possibilities for exercising and paying the shares subscribed and / or acquired in accordance with the option granted under the plan. Payment will be made in cash through the exercise of the options, with immediate availability funds.

(d) determination of the expected volatility

The estimated volatility was calculated based on the historical volatility of the shares of retail companies on the Brazilian stock exchange.

(e) if any other characteristic of the option was incorporated in the measurement of its fair value

All the criteria used to measure the fair value of the options were previously described.

13.9 – Number of shares, quotas and other convertible securities held by officers and members of the supervisory board - by body

Not applicable, since there were no shares or quotas directly or indirectly held in Brazil or abroad, or other securities convertible into shares or quotas, issued by the Company, its direct or indirect parent companies, subsidiaries or joint ventures, by members of the board of directors, statutory board or supervisory board at the closing date of the last fiscal year.

13.10 - Information on pension plans granted to members of the board of directors and statutory board

Not applicable, since the Company does not offer pension plans to the members of the Board of Directors and statutory officers.

13.11 Maximum, minimum and average individual compensation of the board of directors, statutory board and supervisory board

	Fiscal Year Ended December 31, 2017		
Annual values	Statutory Board	Board of Directors	Supervisory Board
Total number of members	8.00	10.33	0.00
No. of members who receive compensation	8.00	0.00	0.00
Value of the highest compensation (Reais)	2,987,695.32	0.00	0.00
Value of the lowest compensation (Reais)	855,026.34	0.00	0.00
Average value of the compensation (Reais)	2,390,710.00	0.00	0.00
Note	-	-	-

	Fiscal Year Ended December 31, 2016		
Annual values	Statutory Board	Board of Directors	Supervisory Board
Total number of members	6.66	0.00	0.00
No. of members who receive compensation	6.66	0.00	0.00
Value of the highest compensation (Reais)	2,729,385.40	0	0
Value of the lowest compensation (Reais)	782,718.20	0	0
Average value of the compensation (Reais)	1,743,513.40	0	0
Note	-	-	-

	Fiscal Year Ended December 31, 2015		
Annual values	Statutory Board	Board of Directors	Supervisory Board
Total number of members	7.00	0.00	0.00
No. of members who receive compensation	7.00	0.00	0.00
Value of the highest compensation (Reais)	1,799,269.02	0	0
Value of the lowest compensation (Reais)	542,813.77	0	0
Average value of the compensation (Reais)	1,192,954.37	0	0
Note	-	-	-

13.12 - Mechanisms for compensation or indemnity for officers in the event of removal from office or retirement

Not applicable, since the Company does not have mechanisms for compensation or indemnity for officers in the event of removal from office or retirement.

13.13 - Percentage in the total compensation held by officers and members of the supervisory board who are parties related to the parent companies

Not applicable, since none of the members of the board of directors receives any compensation, nor any of the members of the board of directors is a party related to the parent companies.

13.14 – Compensation of officers and members of the supervisory board, grouped by body, received for any reason other than the position they hold

No amounts were recognized in the Company's statement of operations as compensation of officers and members of the supervisory board, grouped by body, received for any reason other than the position they have held in the last three fiscal years.

13.15 – Compensation of officers and members of the supervisory board recognized in the statement of operations of the direct or indirect parent companies, joint ventures and subsidiaries of the issuer

Not applicable, since no compensation of the Company's officers is recognized in the statement of operations of the Company's direct or indirect parent companies, joint ventures or subsidiaries.

13.16 - Other relevant information

There is no other information that the Company deems relevant in relation to this item 13.

14.1 – Description of human resources

(a) number of employees (total by groups based on activity performed and geographic location)

The Company presents below the consolidated number of employees, including all titles and positions up to the CEO level:

Number of employees			
	12/31/2017	12/31/2016	12/31/2015
Alagoas			
Administrative	-	-	-
Operating	56	93	95
Total	56	93	95
Bahia			
Administrative	-	-	-
Operating	289	279	18
Total	289	279	18
Ceará			
Administrative	-	-	-
Operating	236	234	223
Total	236	234	223
Federal District			
Administrative	-	-	-
Operating	329	251	186
Total	329	251	186
Espírito Santo			
Administrative	-	-	-
Operating	167	150	203
Total	167	150	203
Goiás			
Administrative	-	-	-
Operating	110	86	106
Total	110	86	106
Mato Grosso do Sul			
Administrative	-	-	-
Operating	-	-	-
Total	-	-	-
Maranhão			
Administrative	-	-	-
Operating	83	43	51
Total	83	43	51

Minas Gerais			
Administrative	-	-	-
Operating	431	357	324
Total	431	357	324
Pará			
Administrative	-	-	-
Operating	125	78	50
Total	125	78	50
Paraíba			
Administrative	-	-	-
Operating	63	58	48
Total	63	58	48
Paraná			
Administrative	-	-	-
Operating	255	186	131
Total	255	186	131
Pernambuco			
Administrative	-	-	-
Operating	263	189	207
Total	263	189	207
Piauí			
Administrative	-	-	-
Operating	35	36	60
Total	35	36	60
Rio de Janeiro			
Administrative	-	-	-
Operating	1,578	1,753	1,386
Total	1,578	1,753	1,386
Rio Grande do Norte			
Administrative	-	-	-
Operating	63	29	31
Total	63	29	31
Rio Grande do Sul			
Administrative	-	-	-
Operating	636	544	598
Total	636	544	598
São Paulo			
Administrative	416	365	315
Operating	6,818	5,507	5,063
Total	7,234	5,872	5,378

Sergipe			
Administrative	-	-	-
Operating	68	17	24
Total	68	17	24
TOTAL	12,021	10,255	9,119

(b) number of subcontractors (total by groups based on activity performed and geographic location)

The Company presents below the consolidated number of subcontractors:

Number of subcontractors			
Bahia	12/31/2017	12/31/2016	12/31/2015
Administrative	-	-	-
Operating	-	3	-
Total	-	3	-
Ceará			
Administrative	-	-	-
Operating	-	3	3
Total	-	3	3
Federal District			
Administrative	-	-	-
Operating	18	6	6
Total	18	6	6
Espírito Santo			
Administrative	-	-	-
Operating	3	-	-
Total	3	-	-
Minas Gerais			
Administrative	-	-	-
Operating	18	3	-
Total	18	3	-
Paraná			
Administrative	-	-	-
Operating	12	9	3
Total	12	9	3
Pernambuco			
Administrative	-	-	-
Operating	-	3	3
Total	-	3	3
Rio de Janeiro			

Administrative	-	-	-
Operating	63	18	24
Total	63	18	24
Rio Grande do Sul			
Administrative	-	-	-
Operating	21	9	3
Total	21	9	3
São Paulo			
Administrative	-	-	-
Operating	222	291	108
Total	222	291	108
TOTAL	357	345	150

(c) Turnover ratio

For calculation of the turnover ratio, we considered the total number of employees terminated in the year, divided by the total number of assets for the year.

12/31/2017	12/31/2016	12/31/2015
49.8%	64.0%	67.9%

14.2 – Significant changes – Human resources

The increase in the number of employees, as described in item 14.1 of this Reference Form above, arose mainly from the various restaurants opened over the last years.

Among the fiscal years ended December 31, 2015, 2016 and 2017, the reason for the increase in the number of employees to 9,119, 10,255 and 12,021, respectively, is the opening of restaurants and business expansion.

The same occurred with the number of the Company's subcontractor employees. In view of the number of new establishments, service provision had to be brought to a new dimension.

14.3 – Description of the employees’ compensation policy

(a) salary and variable compensation policy

The main principles, objectives and guidelines of the Company’s salary policy are as follows: (i) apply consistent criteria and ethical and technical principles of valuation and management of different functional structures of the company; and (ii) ensure the maintenance of standards of internal and external balance, compatible with the responsibilities of each group and competitive in relation to the labor market, regulating criteria and designing administrative controls able to respond to the various needs of the Company.

Compensation researches are used to identify market practices and trends and reference to build fixed and indirect components of the benefits package. The comparison focuses always on the activities assigned and on the reporting of a given position, and is not based only on nomenclatures. Once a year, the Company participates in salary researches. The result of this research allows comparing Company’s salaries and benefits with those in the market and with its main business competitors. If applicable, spot researches can be carried out for analysis of compensation arising from salary changes due to promotion or new positions.

(b) benefits policy

The main principles, objectives and guidelines of the Company’s benefits policy are as follows: ensure the maintenance of standards of internal and external balance, compatible with the labor market, regulating criteria and designing administrative controls able to respond to the various needs of the Company.

The employees’ benefits package addresses (i) restaurants: medicare, break (meals at the BURGER KING® restaurants themselves), transportation subsidy and life insurance; and (ii) corporate: medicare, dental care, meals, transportation subsidy, car parking and life insurance.

(c) characteristics of the share-based compensation plans for non-administrator employees

The Company’s employees have share-based compensation, according to the Stock Option Plan approved by the extraordinary general meeting. For more information about the Company’s stock option plan, refer to item 13.4 of this Reference Form.

i. groups of beneficiaries

For more information about the Company’s stock option plan, refer to item 13.4 of this Reference Form.

ii. conditions for the exercise

For more information about the Company stock option plan, refer to item 13.4 of this Reference Form.

iii. exercise prices

For more information about the Company stock option plan, refer to item 13.4 of this Reference Form.

iv. vesting period

For more information about the Company stock option plan, refer to item 13.4 of this Reference Form.

v. number of shares addressed by the plan

For more information about the Company stock option plan, refer to item 13.4 of this Reference Form.

14.4 – Description of the relations between the issuer and unions

The Company recognizes the union freedom, i.e. respects the right of workers and employers to set up the union organizations they consider convenient, on the basis they wish, setting their rules of operation and action to be carried out, and may or not be a member thereof, and so remain as long as they wish. The Company's assumption is the legal compliance with the procedures that rule the union and labor relations, recognizing the collective labor convention as a regulating element of the collective employment contract and union representation, complying with the labor rights of its employees as set forth in the legislation, in the collective labor agreements and in their internal rules. The building of a transparent partnership relation between the employees and the Company, aiming at the satisfaction and commitment of the staff, should rely on the prevention and anticipation of any specific conflicts. The claims and the process of negotiation with the entities representing the employees should be addressed in an ethic and respectful manner, seeking negotiated solutions that strengthen the relations of mutual confidence and respect.

The Company values the freedom of union association of its employees, recognizing the legitimacy of the union representation and supporting the activities of the unions through the: (i) announcement and distribution of periodical information material of the unions to the employees; (ii) compliance with the Collective Labor Convention; (iii) receipt of opinions and settlement of doubts of the union representatives; and (iv) discount of monthly amounts on payroll to be passed on to the union. A different management of the union relations is adopted depending on the territorial basis and professional category, observing the Collective Labor Convention in force and applying the clauses to the employee. The Company communicates with all its employees continuously, irrespective of the union representation, ensuring the direct communication through corporate managers. The Company also has communication channels beyond the usual aspects of collective negotiation, in order to share knowledge and jointly find opportunities involving important matters such as health, occupational safety and environmental concern.

Below is a list of the current unions with which the Company has relations:

Union	Territorial Basis	Base Date	Category
SINDIFAST – Fast Food Trade Workers Unions of São Paulo	SP	May	Trade
SECHSAR – Hotel Trade and Alike Employees Union of Aparecida and Region	SP	November	Trade
SINTCHOSPIR – Hotels, Bars, Restaurants, Motels, Snack Bars, Apart-Hotels and Fast-Food Trade Workers of Piracicaba and Region	SP	August	Restaurants
SINDIREFEIÇÕES - RJ – Collective Meals, Fast-Food and Alike Workers Union of the State of Rio de Janeiro	RJ	January	Restaurants
SINTHORESSOR – Hotel Industry Workers Union of Sorocaba and Region	SP	August	Fast Food
SINTHORESP – Hotels, Apart-Hotels, Motels, Flats, Restaurants, Bars, Snack Bars and Alike Workers Union of São Paulo and Region	SP	June	Restaurants
SINTCHOGASTRO PPR- Accommodation, Gastronomy, Prepared Food and Beverage in Retail Workers Union of Presidente Prudente and Region	SP	January	Trade
SHS – Hotels, Motels, Restaurants, Bars and Fast-Food Workers Union of Ribeirão Preto and Region	SP	November	Trade
SECHCR – Hotel Industry Workers Union of Campinas and Region	SP	August	Fast Food
SINTHORESF – Hotel Trade and Alike Employees Union of Franca and Region	SP	November	Trade
SINTRAHOTÉIS – Hotels, Motels, Restaurants and Alike Workers Union of the State of Espírito Santo	ES	January	Trade
SINDOEMPRES – Hotel Trade, Restaurants, Bars and Alike Workers Union of Limeira	SP	August	Trade
SINTHORCAT – Hotels, Motels, Restaurants, Bars, Snack Bars and Fast Food Workers Union of Catanduva and Region	SP	January	Trade

Union	Territorial Basis	Base Date	Category
SINDEHOT/SBC – Hotel Trade and Alike Workers Union of São Bernardo do Campo and Region	SP	October	Restaurants
SINTSHOGASTRO-SAR – Accommodation, Gastronomy, Prepared Food and Beverage in Retail Workers Union of São Carlos and Region	SP	January	Trade
SINTHORESS – Hotel Trade, Bars, Restaurants and Alike Workers Unions of Santos, Greater Santos, South Coastal Plain and Ribeira Valley	SP	August	Trade
SINTHORESMAR – Hotel, Motels, Apart-Hotels, Flats, Restaurants, Snack Bars, Fast Food, Bars and Alike Workers Union of Marília, Ourinho, Assis and Region	SP	March	Trade
SINTHOJUR – Hotels, Motels, Restaurants, Bars, Snack Bars and Fast Food Workers Union of Jundiá and Region	SP	August	Restaurants
SINTHOTEIS / SJC - Hotels, Apart-Hotels, Motels, Flats, Pensions, Inns, Hostels, Restaurants, Steakhouses, Canteens, Pizzerias, Bars, Snack Bars, Ice Cream Parlor, Bakery Shops, Sweet Shops, Buffets, Fast-Foods Workers Union and Alike of São José dos Campos and Region	SP	November	Trade
SECHORBS – Hotel Trade, Restaurants, Bars and Alike Workers Union of Bauru and Region	SP	January	Trade
SECHSAR – Hotel Trade and Alike Workers Union of Taubaté and Region	SP	November	Restaurants
SECHSAR - Hotel Trade and Alike Workers Union of Caraguatatuba and Region	SP	November	Restaurants
SINTHORESSARA - Hotels, Restaurants and Alike Workers Union of Araraquara and Region	SP	January	Restaurants
SETH – Tourism and Hospitality Workers Union of Poços de Caldas	MG	January	Fast Food
SINTHORESCA – Hotels, Bars and Restaurants Workers Union of Águas de Lindóia and Region	SP	March	Trade
SECHSPA – Hotel Trade and Alike Workers Union of Porto Alegre	RS	January	Restaurants
SECHOSC DF – Hotel Trade and Alike Workers Union of Brasília	MG	May	Trade
SECHSBH - Hotel Trade and Alike Workers Union of Belo Horizonte	MG	July	Trade
SINDEHOTEIS / MG – Hotel Trade, Accommodation and Gastronomy Workers Union of Curitiba and Region	MG	January	Trade
SENCOTEL – Hotel Trade and Alike Workers Union of Araçatuba	SP	December	Restaurants
SINDHOTELEIROS - Hotel Trade and Alike Workers Union of São José do Rio Preto	SP	January	Restaurants
SINTHORESBAR - Hotels, Restaurants, Bars and Alike Workers Union of Barretos and Region	SP	November	Trade
Hotel Trade, Bars, Food NH EV I DI CB SAP and Alike Workers Union	RS	November	Restaurants
Tourism and Hospitality Workers Union of Rio Grande	RS	January	Trade
SINTRAHTUR - Hotels, Restaurants, Bars and Alike, Hospitality Workers Union of Caxias do Sul	RS	March	Trade
Federation of Employees of Hotel Trade, Restaurants, Bars and Alike of the State of Rio Grande do Sul	RS	January	Trade
SINDESETH – Tourism and Hospitality Workers Union of Sete Lagoas	MG	January	Restaurants
SIETHD – Tourism and Hospitality Workers Union of Divinópolis – MG and Region	MG	January	Trade
Tourism and Hospitality Workers Union of Pelotas	RS	December	Trade
SINTHORESSOR – Hotels, Restaurants and Bars Workers Union of Botucatu	SP	August	Restaurants
Hotel Trade and Alike Workers Union of Juiz de Fora - MG	MG	May	Restaurants
SINETH – Hotels, Hospitality, Tourism, Bars, Restaurants and Alike Workers Union of São Lourenço and Region of MG and Pouso Alegre	MG	January	Restaurants
SINTRAH PE – Intermunicipal Hotels, Flats, Pensions, Hostels, Motels, Apart-Hotels, Night Clubs and Restaurants Alike Workers Union	PE	September	Trade
SINTCHOSC - Hotels, Motels, Flats, Pensions, Hostels Night Clubs, Restaurants, Bars, Snack Bars Workers Union of Caruaru	CE	September	Restaurants
SINTHORESJ PE – Hotel Trade and Alike Workers Union of Jaboaão dos Guararapes and Region	CE	September	Restaurants
SINTBARN - Bars and Alike Workers Union of the State of Rio Grande do Norte	RN	March	Restaurants
SINDHOTEL PB – Hotel Trade and Alike Workers Union of the State of Paraíba	CE	May	Restaurants
STCHEAL – Hotel Trade Workers Union of the State of Alagoas	AL	November	Restaurants

Union	Territorial Basis	Base Date	Category
SINDEHOTEIS – Hotel Trade, Accommodation and Gastronomy Workers Union of Curitiba and Region	PR	May	Trade
STHBRS-PF - Hotels, Bars, Restaurants and Alike Workers Union of Passo Fundo	RS	April	Trade
SINDILUZE GO – Hotel Trade, Restaurants, Bars, Markets, Pizzerias, Steakhouses, Snack Bars and Alike Workers Union	DF	January	Trade
SINTRAHRTUH – Hotel Trade, Restaurants, Bars and Alike Workers Union of Maracanaú	CE	July	Trade
SINTSHOGASTRO/PI – Trade and Services in General in Hospitality, Gastronomy, Prepared Food and Beverages in Retail Workers Union of the State of Piauí	PI	January	Trade
SINDHOTRE – Hotel Management on Land and Sea, Restaurants and Alike Workers Union of Aracaju/SE	SE	May	Trade
SINDEHTUR – Hotel Trade, Tourism and Hospitality Workers Union of Ponta Grossa	PR	October	Restaurants
SINTRAHOSTUR – Hotel Trade and Alike Workers Union of Londrina	PR	May	Trade
SECOSAER – Hotel Trade and Alike Workers Union of Uberaba	MG	February	Restaurants
Hotel Trade and Alike Workers Union of the State of Pará	PA	August	Trade
STTHFI – Tourism and Hospitality Workers Union of Foz do Iguaçu	PR	May	Trade
SINTSHOGASTRO/SCR – Trade and Services in General of Hospitality, Gastronomy, Prepared Food and Beverages in Retail Workers Union of São Carlos and Region	SP	January	Restaurants
SINDECHORESBB – Hotel Trade, Restaurants, Bars and Alike Workers Union of Barra Bonita and Region	SP	January	Restaurants
SEHORBASMG - Hotels, Restaurants, Bars and Alike Workers Union of Maringá	PR	May	Trade
SECOHTUR SM – Hotel Trade, Restaurants, Bars and Alike, Collective Meals, Tourism Agencies and Hospitality Workers Union of Santa Maria - RS	RS	March	Trade
Hotel Trade, Restaurants, Bars and Alike, Prepared Food Companies Workers Union of São Leopoldo	RS	May	Trade
SINETH - Hotels, Hospitality, Tourism, Bars, Restaurants and Alike Workers Union of São Lourenço and Region of MG - Varginha	MG	January	Restaurants
FETTHEBASA – Federation of Tourism and Hospitality Workers of the States of Bahia, Sergipe and Alagoas	BA	January	Trade
Hotel Trade and Alike Workers Union of Campina Grande and Region	PB	November	Trade
SINDSHOPPING – Retail Trade in Shopping Malls Workers Union of Londrina	PR	May	Trade
Hotels, Motels, Restaurants, Bars and Alike Workers Union of Votuporanga and Region	SP	January	Trade
SECHSEG – Hotel Trade and Alike Workers Union of the State of Goiás	GO	January	Restaurants
SINDEHOTÉIS MA – Hotel Trade, Hospitality and Gastronomy Workers Union of São Luis	MA	May	Trade
SECOHTUH ES – Hotel Trade, Restaurants, Bars and Alike, Collective Meals, Tourism Agency, Condominium, Tourism and Hospitality Workers Union of Guarapari and South Region of the State of Espírito Santo	ES	January	Restaurants
SINDIFASTFOOD CE - Fast Food Companies Workers Union of Fortaleza - CE	CE	July	Trade
SINDIHOTEIS – Hotel Trade, Hospitality and Gastronomy Workers Union of Salvador	BA	January	

14.5 – Other significant information

There is no further information deemed to be significant by the Company in relation to this item 14.

15.1 / 15.2 - Shareholding

Company Shareholders					
Shareholder's CPF/CNPJ	Nationality - UF	Participates in the shareholders agreement	Controlling shareholder	Latest amendment	
Number of common shares (units)	Common shares %	Number of preferred shares (units)	Preferred shares %	Total number of shares (units)	Total shares %
Shareholder residing abroad	Name of the legal representative or attorney-in-fact of the shareholder residing abroad			CPF/CNPJ of the legal representative or attorney-in-fact	
Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia					
13.651.938/0001-13	Brazilian-RJ	No	No	01/19/2018	
29,535,393	13.169000	0	0.000000	29,535,393	13.169000
No	-			-	
Burger King do Brasil Assessoria a Restaurantes Ltda.					
06.088.593/0001-76	Brazilian-SP	No	No	10/09/2017	
22,442,100	10.006000	0	0.000000	22,442,100	10.006000
No	-			-	
Sommerville Investments B.V.					
09.580.453/0001-09	The Netherlands	No	No	01/19/2018	
18,523,620	8.259000	0	0.000000	18,523,620	8.259000
Yes	Bruno de Luca Zanatta			007.542.839-33	
Montjuic Fundo de Investimento em Participações Multiestratégia					
24.874.326/0001-06	Brazilian	No	No	01/19/2018	
28,380,817	12.654000	0	0.000000	28,380,817	12.654000
No	-			-	

Neuberger Berman Investment Advisers LLC					
00.000.000/0000-00	U.S.A.	No	No	12/21/2017	
11,348,910	5.060000	0	0.000000	11,348,910	5.060000
Yes	Joshua Blackman			000.000.000-00	
GIC Private Limited					
00.000.000/0000-00		No	No	01/02/2019	
14,841,246	6.617000	0	0.000000	14,841,246	6.617000
Yes	Citibank Distribuidora de Títulos e Valores Mobiliários S.A.			33.868.597/0001-40	
J.P. Morgan Investment Management Inc.					
00.000.000/0000-00		No	No	11/16/2018	
11,294,950	5.036000	0	0.000000	11,294,950	5.036000
Yes	N/A				
Others					
87.910.244	39.199000	0	0.000000	87.910.244	39.199000
Treasury shares					
0	0.000000	0	0.000000	0	0.000000
TOTAL					
224,277,280	100.000000	0	0.000000	224,277,280	100,000000

PARENT COMPANY / INVESTOR					
SHAREHOLDERS					
Shareholder's CPF/CNPJ	Nationality - UF	Participates in the shareholders agreement	Controlling shareholder	Latest amendment	
Number of common shares (units)	Common shares %	Number of preferred shares (units)	Preferred shares %	Total number of shares (units)	Total shares %
Shareholder residing abroad	Name of the legal representative or attorney-in-fact of the shareholder residing abroad			CPF/CNPJ of the legal representative or attorney-in-fact	
Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia					
Others					
100,573	100.000000	0	0.000000	100,573	100.000000
TOTAL					
100,573	100.000000	0	0.000000	100,573	100.000000

PARENT COMPANY / INVESTOR					
SHAREHOLDERS					
Shareholder's CPF/CNPJ	Nationality - UF	Participates in the shareholders agreement	Controlling shareholder	Latest amendment	
Number of common shares (units)	Common shares %	Number of preferred shares (units)	Preferred shares %	Total number of shares (units)	Total shares %
Shareholder residing abroad	Name of the legal representative or attorney-in-fact of the shareholder residing abroad			CPF/CNPJ of the legal representative or attorney-in-fact	
Burger King do Brasil Assessoria a Restaurantes Ltda.					
Burger King Corporation					
06.109.808/0001-98	USA	No	Yes	08/18/2016	
2,999	99.966000	0	0.000000	2,999	99.966000
Yes	George Pikielny			004.756.538-15	
Burger King Interamerica, LLC					
08.887.370/0001-02	USA	No	No	08/18/2016	
1	0.033000	0	0.000000	1	0.033000
Yes	George Pikielny			004.756.538-15	
Others					
0	0.000000	0	0.000000	0	0.000000
TOTAL					
3,000	100.000000	0	0.000000	3,000	100.000000

PARENT COMPANY / INVESTOR					
SHAREHOLDERS					
Shareholder's CPF/CNPJ	Nationality - UF	Participates in the shareholders agreement	Controlling shareholder	Latest amendment	
Number of common shares (units)	Common shares %	Number of preferred shares (units)	Preferred shares %	Total number of shares (units)	Total shares %
Shareholder residing abroad	Name of the legal representative or attorney-in-fact of the shareholder residing abroad			CPF/CNPJ of the legal representative or attorney-in-fact	
Burger King Corporation					
Others					
1,000	100.000000	0	0.000000	1,000	100.000000
TOTAL					
1,000	100.000000	0	0.000000	1,000	100.000000

PARENT COMPANY / INVESTOR					
SHAREHOLDERS					
Shareholder's CPF/CNPJ	Nationality - UF	Participates in the shareholders agreement	Controlling shareholder	Latest amendment	
Number of common shares (units)	Common shares %	Number of preferred shares (units)	Preferred shares %	Total number of shares (units)	Total shares %
Shareholder residing abroad	Name of the legal representative or attorney-in-fact of the shareholder residing abroad			CPF/CNPJ of the legal representative or attorney-in-fact	
Burger King Interamerica, LLC					
Others					
1,000	100.000000	0	0.000000	1,000	100.000000
TOTAL					
1,000	100.000000	0	0.000000	1,000	100.000000

PARENT COMPANY / INVESTOR					
SHAREHOLDERS					
Shareholder's CPF/CNPJ	Nationality - UF	Participates in the shareholders agreement	Controlling shareholder	Latest amendment	
Number of common shares (units)	Common shares %	Number of preferred shares (units)	Preferred shares %	Total number of shares (units)	Total shares %
Shareholder residing abroad	Name of the legal representative or attorney-in-fact of the shareholder residing abroad			CPF/CNPJ of the legal representative or attorney-in-fact	
Montjuic Fundo de Investimento em Participações Multiestratégia					
Others					
462,350	100.000000	0	0.000000	462,350	100.000000
TOTAL					
462,350	100.000000	0	0.000000	462,350	100.000000

15.3 – Capital holding

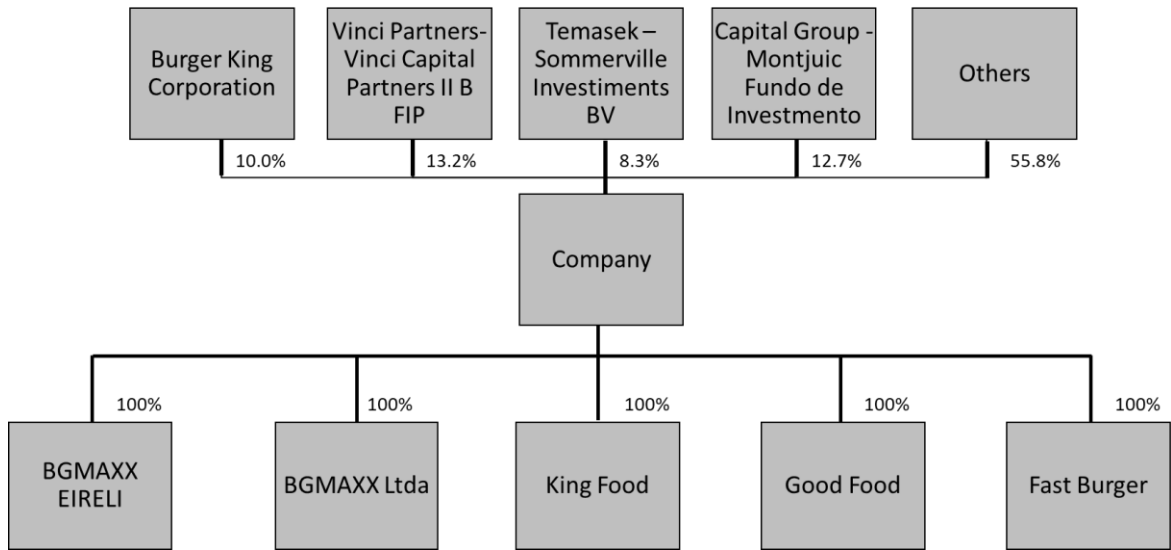
Date of the latest general meeting / Date of the latest amendment	11/22/2018
Number of individual shareholders (units)	1,319
Number of legal entity shareholders (units)	73
Number of institutional investors (units)	164

Shares Outstanding

Shares outstanding are all issuer shares other than those owned by the controlling holder, by parties related thereto, by the administrators of the issuer and treasury shares.

Number of common shares (units)	222,549,656	99.229693%
Number of preferred shares (units)	0	0.000000%
Total	222,549,656	99.229693%

15.4 – Organization chart of shareholders and business group



15.5 – Shareholders agreement filed with the head-office of the issuer or to which the controlling shareholder is a party

Not applicable, as the Company has neither a shareholders agreement filed at its head-office nor a controlling shareholder.

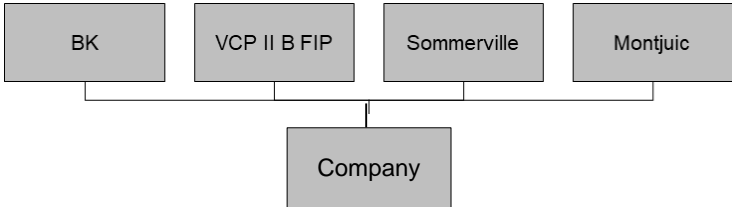
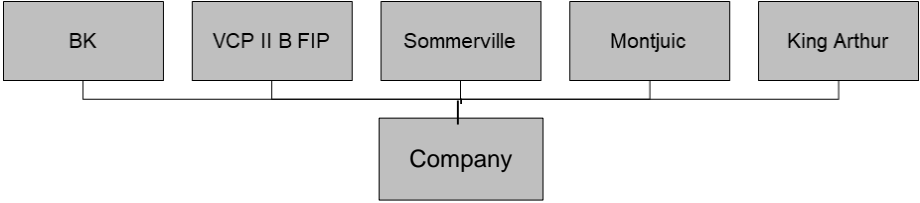
5.6 – Significant changes in the interest held by members of the controlling group and administrator of the issuer

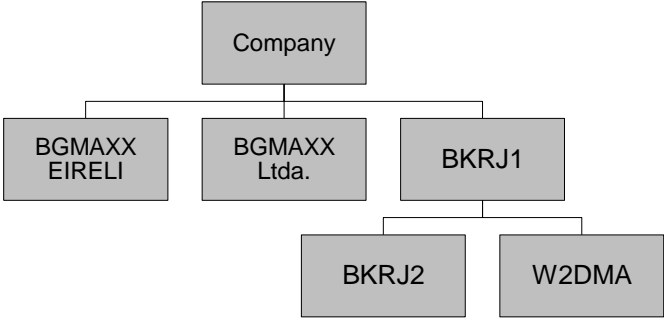
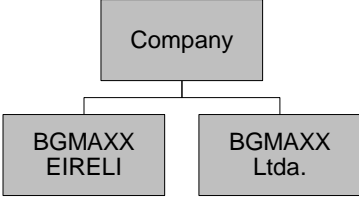
The significant changes in the interest held by members of the controlling group and administrators over the last three fiscal years were described in item 15.7 of this Reference Form.

15.7 – Significant corporate events occurred in the issuer, subsidiaries or affiliates

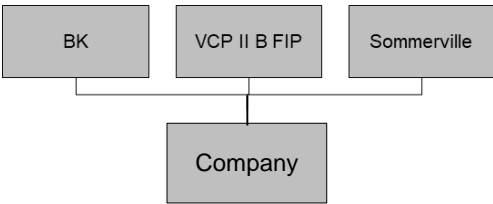
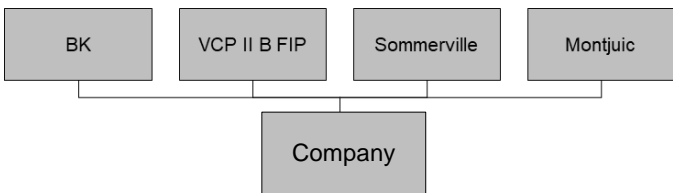
2017

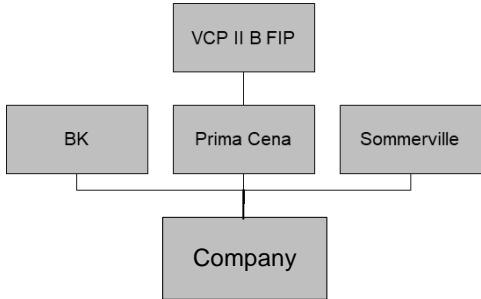
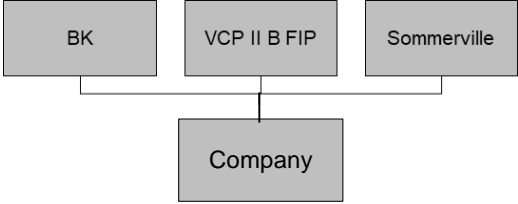
a. event	Acquisition of King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A.
b. main business conditions	<p>On October 17, 2017 the Company entered into a purchase and sale agreement to acquire total shares issued by franchisees King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A., which have respectively (a) 14 restaurants and 4 dessert kiosks, (b) 16 restaurants and 10 dessert kiosks, and (c) 21 restaurants and 6 desserts kiosks, under the brand BURGER KING®.</p> <p>After complying with all conditions precedent, on April 2, 2018 the Parties closed and materialized the acquisition. The acquisition price was nearly R\$393.1 million, of which (i) R\$310.0 million was paid upon close; (ii) R\$69.2 million is subject to adjustment, depending on the confirmation of the amount of net debt, working capital and EBITDA of King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A., which will take place until June 1, 2018; and (iii) R\$13.9 million will be paid until May 2, 2023.</p>
c. companies involved	Companhia; King Food Comércio de Alimentos S.A., Good Food Comércio de Alimentos S.A. and Fast Burger Comércio de Alimentos S.A.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the acquisition</p> <pre> graph TD Company[Company] --> BGMAXX_EIRELI[BGMAXX EIRELI] Company --> BGMAXX_Ltda[BGMAXX Ltda.] </pre> <p style="text-align: center;">After the acquisition</p> <pre> graph TD Company[Company] --> BGMAXX_EIRELI[BGMAXX EIRELI] Company --> BGMAXX_Ltda[BGMAXX Ltda.] Company --> King_Food[King Food] Company --> Good_Food[Good Food] Company --> Fast_Burger[Fast Burger] </pre>
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on the Company shareholders.

a. event	Acquisition by King Arthur LLC of common shares issued by the Company
b. main business conditions	Sale by Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia of 85,507 common shares issued by the Company to King Arthur LLC
c. companies involved	Company; King Arthur LLC; and Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia
d. effects of the operation on the Company's shareholding structure	Admission of King Arthur LLC as Company shareholder.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the acquisition</p>  <p style="text-align: center;">After the acquisition</p> 
f. mechanisms used to guarantee fair treatment among shareholders	Not applicable.

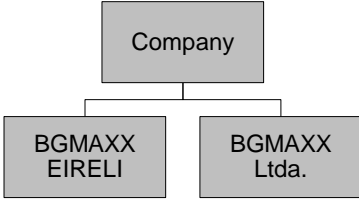
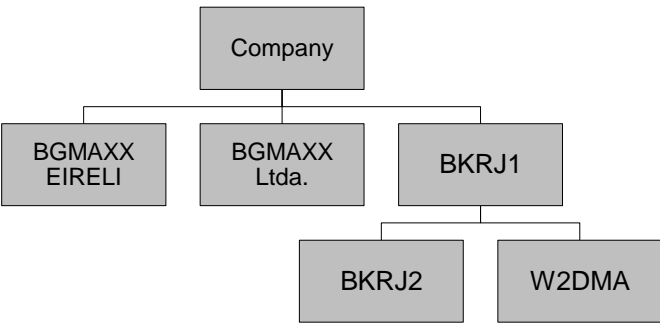
a. event	Merger of BKRJ1 Participações S.A., BKRJ2 Participações Ltda. and W2DMA Comércio de Alimentos Ltda.
b. main business conditions	The extraordinary general meeting held on March 2, 2017 approved the merger of BKRJ1 Participações S.A., BKRJ2 Participações Ltda. and W2DMA Comércio de Alimentos Ltda.
c. companies involved	Company; BKRJ1 Participações S.A.; BKRJ2 Participações Ltda.; and W2DMA Comércio de Alimentos Ltda.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the merger</p>  <pre> graph TD Company[Company] --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] Company --- BKRJ1[BKRJ1] BKRJ1 --- BKRJ2[BKRJ2] BKRJ1 --- W2DMA[W2DMA] </pre> <p style="text-align: center;">After the merger</p>  <pre> graph TD Company[Company] --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] </pre>
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on the Company shareholders.

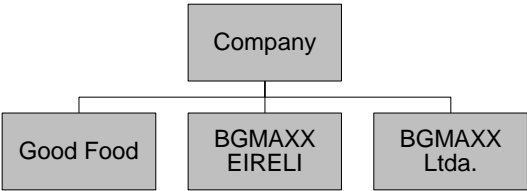
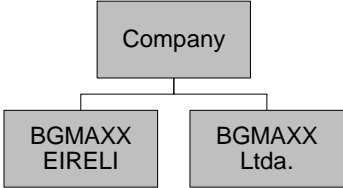
2016

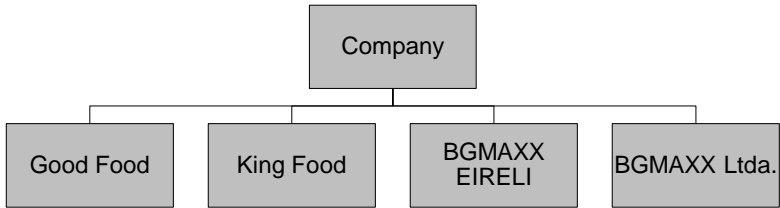
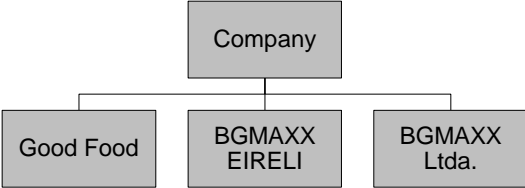
<p>a. event</p>	<p>Subscription and acquisition of Company shares by Montjuic Fundo de Investimento em Participações Multiestratégia</p>
<p>b. main business conditions</p>	<p>On July 15, 2016 an investment agreement was entered into to address (i) subscription by Montjuic Fundo de Investimento em Participações Multiestratégia of 361,798 Company preferred shares for R\$350.0 million, as follows: (a) R\$200.0 million cash on the date of close of operation, which took place on August 8, 2016, and (b) R\$150.0 million, adjusted by the variation of IPCA-IBGE between the date of closing of operation and actual payment, which took place on August 8, 2017; (ii) sale by VCP II B FIP of 96,208 Company common shares; and (iii) sale by SOP Beneficiaries of 14,326 Company common shares.</p>
<p>c. companies involved</p>	<p>Company; Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia; Montjuic Fundo de Investimento em Participações Multiestratégia; Burger King do Brasil Assessoria a Restaurantes Ltda.; and Sommerville Investments B.V.</p>
<p>d. effects of the operation on the Company's shareholding structure</p>	<p>Admission of Montjuic Fundo de Investimento em Participações Multiestratégia as Company shareholder.</p>
<p>e. shareholding structure before and after the operation</p>	<p style="text-align: center;">Before the acquisition/subscription</p>  <pre> graph TD BK[BK] --- Company[Company] VCP[VCP II B FIP] --- Company Sommerville[Sommerville] --- Company </pre> <p style="text-align: center;">After the acquisition/subscription</p>  <pre> graph TD BK[BK] --- Company[Company] VCP[VCP II B FIP] --- Company Sommerville[Sommerville] --- Company Montjuic[Montjuic] --- Company </pre>
<p>f. mechanisms used to guarantee fair treatment among shareholders</p>	<p>Operation between the Company and an unrelated third party. Specialized national international firms were engaged to support the purchaser management with the business valuation and negotiation with the counterparty. Also, the operation was carried out under usual market conditions and followed the approvals required by the Company bylaws.</p>

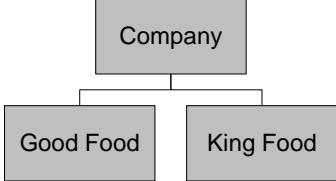
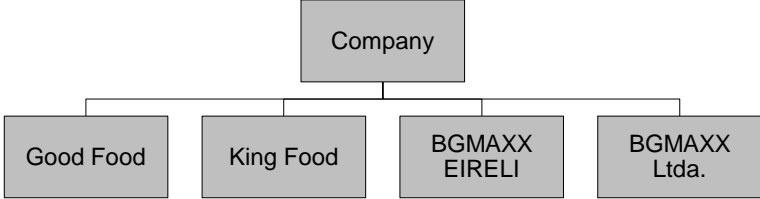
a. event	Merger of Prima Cena Empreendimentos e Participações S.A.
b. main business conditions	The extraordinary general meeting held on June 22, 2016 approved the merger of Prima Cena Empreendimentos e Participações S.A.
c. main business conditions	Company; and Prima Cena Empreendimentos e Participações S.A.
d. effects of the operation on the Company's shareholding structure	Vinci Capital Partners II B Fundo de Investimento em Participações – Multiestratégia started holding a direct interest in the Company.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the merger</p>  <pre> graph TD VCP[VCP II B FIP] --- BK[BK] VCP --- PC[Prima Cena] VCP --- Som[Sommerville] BK --- Company[Company] PC --- Company Som --- Company </pre> <p style="text-align: center;">After the merger</p>  <pre> graph TD BK[BK] --- Company[Company] VCP[VCP II B FIP] --- Company Som[Sommerville] --- Company </pre>
f. mechanisms used to guarantee fair treatment among shareholders	The acquisition followed the approvals required by Company bylaws.

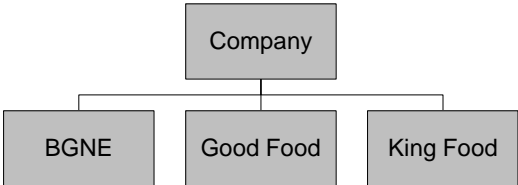
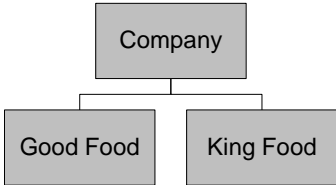
2015

<p>a. event</p>	<p>Acquisition of BKRJ1 Participações S.A., BKRJ2 Participações Ltda. and W2DMA Comércio de Alimentos Ltda.</p>
<p>b. main business conditions</p>	<p>On December 11, 2015 the Company entered into a purchase and sale agreement for acquisition of all shares issued by BKRJ1 Participações S.A., W2DMA Comércio de Alimentos Ltda., and all units of interest of BKRJ2 Participações Ltda. and the respective intangible assets of such companies for R\$20.6 million, as follows: (i) R\$18 million cash; and (ii) R\$2.6 million on February 4, 2017.</p>
<p>c. companies involved</p>	<p>Company; Realty Properties Ltda.; BKRJ1 Participações S.A; W2DMA Comércio de Alimentos Ltda.; and BKRJ2 Participações Ltda.</p>
<p>d. effects of the operation on the Company's shareholding structure</p>	<p>There was no effect on the Company's shareholding structure in connection with this event.</p>
<p>e. shareholding structure before and after the operation</p>	<p style="text-align: center;">Before the acquisition</p>  <pre> graph TD Company --> BGMAXX_EIRELI[BGMAXX EIRELI] Company --> BGMAXX_Ltda[BGMAXX Ltda.] </pre> <p style="text-align: center;">After the acquisition</p>  <pre> graph TD Company --> BGMAXX_EIRELI[BGMAXX EIRELI] Company --> BGMAXX_Ltda[BGMAXX Ltda.] Company --> BKRJ1[BKRJ1] BKRJ1 --> BKRJ2[BKRJ2] BKRJ1 --> W2DMA[W2DMA] </pre>
<p>f. mechanisms used to guarantee fair treatment among shareholders</p>	<p>There was no impact on Company shareholders.</p>

a. event	Merger of Good Food RS Comércio de Alimentos S.A.
b. main business conditions	The extraordinary general meeting held on October 30, 2015 approved the merger of Good Food RS Comércio de Alimentos S.A.
c. companies involved	Companhia e Good Food RS Comércio de Alimentos S.A.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the merger</p>  <pre> graph TD Company[Company] --- GoodFood[Good Food] Company --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] </pre> <p style="text-align: center;">After the merger</p>  <pre> graph TD Company[Company] --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] </pre>
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on Company shareholders.

a. event	Merger of King Food CO Comércio de Alimentos S.A.
b. main business conditions	The extraordinary general meeting held on September 30, 2015 approved the merger of King Food CO Comércio de Alimentos S.A.
c. companies involved	Companhia e King Food CO Comércio de Alimentos S.A.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the merger</p>  <pre> graph TD Company[Company] --- GoodFood[Good Food] Company --- KingFood[King Food] Company --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] </pre> <p style="text-align: center;">After the merger</p>  <pre> graph TD Company[Company] --- GoodFood[Good Food] Company --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] </pre>
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on Company shareholders.

a. event	Acquisition of BGMAXX Comércio de Produtos Alimentícios EIRELI and BGMAXX Comércio de Produtos Alimentícios Ltda.
b. main business conditions	On June 13, 2015 the Company entered into a purchase and sale agreement to acquire all units of interest issued by (i) BGMAXX Comércio de Produtos Alimentícios EIRELI for a total value of R\$900 thousand; and (ii) BGMAXX Comércio de Produtos Alimentícios Ltda. for a total value of R\$100 thousand paid cash.
c. companies involved	Company; BGMAXX Comércio de Produtos Alimentícios EIRELI; and BGMAXX Comércio de Produtos Alimentícios Ltda.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the acquisition</p>  <pre> graph TD Company[Company] --- GoodFood[Good Food] Company --- KingFood[King Food] </pre> <p style="text-align: center;">After the acquisition</p>  <pre> graph TD Company[Company] --- GoodFood[Good Food] Company --- KingFood[King Food] Company --- BGMAXX_EIRELI[BGMAXX EIRELI] Company --- BGMAXX_Ltda[BGMAXX Ltda.] </pre>
f. mechanisms used to guarantee fair treatment among shareholders	There was not impact on Company shareholders.

a. event	Merger of BGNE Restaurantes e Comércio de Alimentos S.A.
b. main business conditions	The extraordinary general meeting held on May 31, 2015 approved the merger of BGNE Restaurantes e Comércio de Alimentos S.A.
c. companies involved	Company and BGNE Restaurantes e Comércio de Alimentos S.A.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the merger</p>  <pre> graph TD Company[Company] --- BGNE[BGNE] Company --- GoodFood[Good Food] Company --- KingFood[King Food] </pre> <p style="text-align: center;">After the merger</p>  <pre> graph TD Company[Company] --- GoodFood[Good Food] Company --- KingFood[King Food] </pre>
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on Company shareholders.

a. event	Acquisition of Commercial Establishments of BGMAXX Comércio de Produtos Alimentícios Ltda.
b. main business conditions	On February 6, 2015 the Company entered into a purchase and sale agreement to acquire two commercial establishments from BGMAXX Comércio de Produtos Alimentícios Ltda. for a total value of R\$2.3 million.
c. companies involved	Company; and BGMAXX Comércio de Produtos Alimentícios Ltda.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	There was no effect on the Company's shareholding structure in connection with this event.
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on Company shareholders.

a. event	Acquisition of Good Food RS Comércio de Alimentos S.A. and of King Food CO Comércio de Alimentos S.A.
b. main business conditions	On January 28, 2015 the Company entered into a purchase and sale agreement to acquire the total shares issued by (i) Good Food RS Comércio de Alimentos S.A. for a total value of R\$42.0 million, as follows: (a) R\$39.0 million cash; and (b) R\$3.0 million on June 27, 2016; and (ii) King Food CO Comércio de Alimentos S.A. for a total value of R\$23.0 million, as follows: (a) R\$21.0 million cash; and (b) R\$2.0 million on June 27, 2016.
c. companies involved	Company; Good Food Comércio de Alimentos S.A.; King Food Comércio de Alimentos S.A.; Good Food RS Comércio de Alimentos S.A.; and King Food CO Comércio de Alimentos S.A.
d. effects of the operation on the Company's shareholding structure	There was no effect on the Company's shareholding structure in connection with this event.
e. shareholding structure before and after the operation	<p style="text-align: center;">Before the acquisition</p> <div style="text-align: center;"> <pre> graph TD Company[Company] --- BGNE[BGNE] </pre> </div> <p style="text-align: center;">After the acquisition</p> <div style="text-align: center;"> <pre> graph TD Company[Company] --- BGNE[BGNE] Company --- GoodFood[Good Food] Company --- KingFood[King Food] </pre> </div>
f. mechanisms used to guarantee fair treatment among shareholders	There was no impact on Company shareholders.

15.8 – Other significant information

There is no further information deemed to be significant by the Company in relation to this item 15.

16.1 – Description of rules, policies and practices of the issuer as to related party transactions

Upon engaging in related party transactions, the Company adopts practices in order not to generate any unreasonable benefit for the Company or for any other parties, based on the terms and conditions that would be applied to similar transactions with third parties, using quotations and market researches when implementing its business and service engagement, following the criterion of search for the best technical conditions and prices, deciding on whether or not carry out the transactions, irrespective of being carried out between related parties or not, to the professional responsible for the area that led to the contract of product or service.

Additionally, the Corporation Law precludes directors and officers from: (i) engaging in any impartial action using Company assets, to the detriment of the Company; (ii) receiving, as a result of its position, any type of personal direct or indirect advantage of third parties, without an authorization set forth by the respective bylaws or by a general meeting; and (iii) engage in any corporate transaction with a conflict of interest with that of the Company or in resolutions the other directors may make.

The Company adopts a Code of Conduct and Ethics applicable to all companies of its economic group, aimed to guide the actions and decisions made by all employees of the group companies at the various levels of corporate and operational relationship.

The practice recommended by the Company for possible conflicts of interest is based on the principle that the employee should make decisions and act in a reputable manner, without being influenced by private, family or friend matters that may impair its judgment in relation to the activity he/she is involved, that is, he/she should refrain from securing improper advantages or act against the Company interests.

The Company provides Whistleblowing Channels controlled by an independent specializing company, with hotline, hotsite and email available 24 hours a day, 365 days a year, with option for anonymous opinion/reporting.

On the date of presentation of this Reference Form, the Company had not adopted any Related Party Transactions Policy, which shall be adopted by the Company from 2021, pursuant to Official Notice 618-2017-DRE of B3. However, the Company and its management bodies strictly comply with the legal criteria set forth by the Corporation Law and by the other corporate governance regulations and codes (i.e. Brazilian Corporate Governance Code – Publicly-held Companies) that address matters involving related party transactions. Therefore, the Company understands that the mechanisms currently used are sufficient to preclude illegitimate acts when entering into such agreements.

16.2 – Information on related-party transactions

Related party	Transaction date	Amount involved (in Reais)	Existing balance	Amount (in Reais)	Duration	Loan or another type of debt	Interest rate charged
Burger King Corporation	07/09//2011	87,405,000.00	0.00	0.00	20 years	No	N/A
Relationship with issuer	Indirect shareholder of the Company						
Agreement subject matter	"Master Franchise and Development Agreement – MFDA", agreement through which Burger King Corporation granted to the Company the right to be the exclusive master franchisee of the BURGER KING® system in Brazil.						
Guarantee and surety	Not applicable.						
Termination or extinction	a) Non-payment by BKB of amounts owed to BKC after the established remedy period; (b) opening of BURGER KING® restaurants without their approval and failure to obtain such approval after the established remedy period; (c) noncompliance with the obligations contained in the Franchise Agreement (including payment of applicable franchise fees) in up to 3% of the total BURGER KING® restaurants owned by BKB; (d) bankruptcy or in-court corporate reorganization of BKB that is not reversed within 60 days or admission by BKB of its inability to honor its commitments; (e) questioning by BKB of the validity of any intellectual property rights relating to the BURGER KING® system; (f) providing materially false or misleading information; (g) noncompliance with obligations contained in the MFDA and other agreements entered into with BKC and not remedied after the established remedy period (including the annual BURGER KING® restaurant opening goals).						
Nature and reason for the transaction	Ensure the Company's right to be the exclusive master franchisee of the BURGER KING® system in Brazil.						
Contractual position of the Company	Other						
Specify	Exclusive master franchisee						

Related party	Transaction date	Amount involved (in Reais)	Existing balance	Amount (in Reais)	Duration	Loan or another type of debt	Interest rate charged
Burger King Corporation	07/09//2011	0.00	0.00	0.00	20 years	No	N/A
Relationship with issuer	Indirect shareholder of the Company						
Agreement subject matter	"Master Franchise Services Agreement - MFSA", agreement under which the Company was appointed exclusive service provider of the BURGER KING® franchises in Brazil, providing marketing, training, monitoring and audit services, among others.						
Guarantee and surety	Not applicable.						
Termination or extinction	a) Failure by BKB to operate BURGER KING® restaurants according to BURGER KING® standards; (b) sale of unauthorized products or failure to sell mandatory products; (c) failure to use the visual standard of the BURGER KING® system; (d) non-payment of applicable royalties and contributions to the marketing fund; (e) bankruptcy or in-court corporate reorganization of BKB; (f) cease to occupy the approved place or abandonment of the restaurant; (g) final unappealable ruling sentencing BKB to pay material amount or execution of BKB; (h) conviction of the Managing Owner for crime; (i) failure to pay material amounts to suppliers or lessors; (j) questioning the validity, unauthorized use or duplication of intellectual property rights; (k) fraudulent or unethical acts in connection with the operation of the BURGER KING® restaurants; (l) transfer of shares not authorized by BKC or acquisition of interest in a competitor; (m) refusal to allow inspection and audit by BKC.						
Nature and reason for the transaction	To be the exclusive service provider of the BURGER KING® franchises in Brazil.						
Contractual position of the Company	Other						
Specify	Exclusive provider of services of the BURGER KING® franchises in Brazil						

Related party	Transaction date	Amount involved (in Reais)	Existing balance	Amount (in Reais)	Duration	Loan or another type of debt	Interest rate charged
Unidas S.A.	05/11/2015	2,760,000.00	0.00	0.00	Indefinite	No	N/A
Relationship with issuer	Company in which Vinci Partners (a Company shareholder) holds equity interest.						
Agreement subject matter	Lease of fleet vehicles						
Guarantee and surety	Not applicable.						
Termination or extinction	The agreement may be terminated early by the Company, at any time and not for cause, through prior notice, in writing, of 30 (thirty) days.						
Nature and reason for the transaction	Lease of vehicles for employees of the operations, development and internal audit areas to drive to Company restaurants within the normal course of its business activities.						
Contractual position of the Company	Other						
Specify	Lessee						

Related party	Transaction date	Amount involved (in Reais)	Existing balance	Amount (in Reais)	Duration	Loan or another type of debt	Interest rate charged
Austral Seguradora S.A.	11/10/2015	214,000.00	0.00	0.00	Indefinite	No	N/A
Relationship with issuer	Company in which Vinci Partners (a Company shareholder) holds equity interest.						
Agreement subject matter	Surety bond policies						
Guarantee and surety	Not applicable.						
Termination or extinction	There may be termination of the agreement, in full or in part, at any time, at the discretion of insured or insurance company with the agreement of both parties.						
Nature and reason for the transaction	Surety bond policy underwriting to secure the lease payment obligations arising from lease agreements of certain properties where Company restaurants are located within the normal course of its business activities.						
Contractual position of the Company	Other						
Specify	Insured						

16.3 – Identification of measures taken to address conflicts of interest and evidence the arm’s length basis of agreed conditions or the payment of adequate compensation

(a) identify the measures taken for addressing conflicts of interest

In its Code of Ethics, the Company formalized a policy applicable to all of its employees and suppliers, specifically to avoid practices involving conflicts of interest. The items specifically provided for by the policy are: (i) in hiring and whenever there is an employment relationship with the Company, the persons who have a direct relationship with other employee(s) must ensure that there is no conflict of interest, also any hierarchical relationship between relatives is not allowed; (ii) any form of protectionism or privilege in the relationship between leaders and their subordinated employees is not acceptable; (iii) the Company advises its employees not to maintain social or other relationships with suppliers, in case this relationship gives the impression that commercial influences can be generated; (iv) love relations between employees whenever there is subordination between them or that directly or indirectly influence their activities are not allowed; and (v) not to accept from any suppliers, customers, partners or competitors any amounts, gifts or advantages linked to actions of employees in their position at the Company.

Although, as of the date of this Reference Form, the Company does not adopt a formal policy on related-party transactions, such related-party transactions follow usual market practices.

Pursuant to article 14 of the Company's by-laws, the transactions by and between the Company and its related parties must be approved by the majority of the members of its Board of Directors.

In addition, corporate governance practices, recommended and/or required by legislation, including those set forth in the “Novo Mercado” Regulation and the Brazilian Corporate Law, are applied by the Company. According to these rules, shareholders may not vote for decisions in general meetings relating to appraisal reports of assets, the formation of capital stock and the approval of their accounts as officers, nor for any other decisions that can somehow benefit them, or in which they have interests conflicting with those of the Company. Any decision made as a result of the votes of shareholders that have interests conflicting with those of the Company shall be considered null and void, also such shareholders are liable for damages caused and for indemnifying the Company for the advantages that they have so obtained.

(b) evidence the arm’s length basis of agreed conditions or the payment of adequate compensation

Although, as of the date of this Reference Form, the Company does not adopt a formal policy on related-party transactions, the transactions carried out by and between the Company and its related parties are conducted following usual conditions prevailing in the market at the time, relating to price, term and usual market rates, also based on similar transactions previously carried out by the Company with unrelated third parties.

Such transactions are carried out strictly on an arm’s length basis and with payment of adequate consideration, similar to that established in transactions with unrelated parties.

Transactions with Related Parties must be formalized by means of a written document, with proper indication of the objective of the transaction, amounts involved in the business, terms and rates charged, if applicable, as well as other rights and responsibilities of the parties involved.

In this respect, whenever carrying out any transactions with related parties, the Company acts to ensure that such transactions will not generate any undue benefits or losses to the companies involved.

The main transactions with related parties that the Company maintains are the Master Franchise and Development Agreement (MFDA) and the Master Franchise Services Agreement (MFSA) with Burger King Corporation, indirect shareholder of the Company.

16.4 – Other significant information

Additional information to that in item 16.2

The balance of accounts receivable and franchise fee of Burger King Corporation is R\$639 thousand and R\$8,862 thousand, respectively, as of December 31, 2017. The balance of corporate obligations as of December 31, 2017 is R\$13,966 thousand. For further information, see item 16.2 of this Reference Form.

The balance of accounts payable of Unidas S.A. and Austral Seguradora S.A. is R\$124 thousand and R\$0, respectively, as of December 31, 2017.

17.1 – Information on capital stock

Date of authorization or approval	Amount of capital (in Reais)	Term for payment	Number of common shares (in units)	Number of preferred shares (in units)	Total number of shares (in units)
Type of capital	Issued Capital				
01/08/2019	915,412,449.13	-	224,277,280	0	224,277,280
Type of capital	Subscribed Capital				
01/08/2019	915,412,449.13	-	224,277,280	0	224,277,280
Type of capital	Paid-in Capital				
01/08/2019	915,412,449.13	-	224,277,280	0	224,277,280
Type of capital	Authorized Capital				
11/21/2017	0.00		237,673,167	0	237,673,167

17.2 – Increases in capital stock

Date of decision	Body that decided to increase capital	Date of issue	Total amount of issue (in Reais)	Type of increase	Common (in units)	Preferred (in units)	Total shares (in units)	Subscription/Prior capital	Issue price	Quote factor
07/07/2014	Board of Directors	07/07/2014	343,695.06	Private subscription	531	0	531	38.28686487	647.26	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
09/19/2014	General Meeting	08/19/2014	230,000,000.00	Private subscription	231,498	0	231,498	25,606.34146613	993.53	R\$ per unit
Criterion to determine issue price		According to article 170, paragraph 1, of Brazil's Corporate Law								
Form of payment		In cash								
07/30/2015	Board of Directors	07/30/2015	1,313,104.50	Private subscription	1,725	0	1,725	116.23345929	761.22	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
12/18/2015	Board of Directors	12/18/2015	1.00	Private subscription	445	0	445	0.00008838	0.00	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								

Date of decision	Body that decided to increase capital	Date of issue	Total amount of issue (in Reais)	Type of increase	Common (in units)	Preferred (in units)	Total shares (in units)	Subscription/Prior capital	Issue price	Quote factor
08/08/2016	General Meeting	08/08/2016	350,000,000.00	Private subscription	0	361,798	361,798	30,607.51545680	967.39	R\$ per unit
Criterion to determine issue price		According to article 170, paragraph 1, of Brazil's Corporate Law								
Form of payment		In cash								
08/05/2016	Board of Directors	08/05/2016	9,662,155.70	Private subscription	12,070	0	12,070	853.97053664	800.51	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
08/05/2016	Board of Directors	08/05/2016	1.00	Private subscription	3,111	0	3,111	0.00008838	0.00	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
06/22/2017	Board of Directors	06/22/2017	1.00	Private subscription	674	0	674	0.00000066	0.00	R\$ per unit
Criterion to determine issue price		Subscription warrant No. 4 - Series 3 of Sommerville Investments B.V.								
Form of payment		In cash								
06/22/2017	Board of Directors	06/22/2017	1.00	Private subscription	59,400	0	59,400	0.00000066	0.00	R\$ per unit
Criterion to determine issue price		Subscription warrant No.1 - Series of Sommerville Investments B.V.								
Form of payment		In cash								

Date of decision	Body that decided to increase capital	Date of issue	Total amount of issue (in Reais)	Type of increase	Common (in units)	Preferred (in units)	Total shares (in units)	Subscription/Prior capital	Issue price	Quote factor
10/09//2017	Board of Directors	10/09/2017	1.00	Private subscription	688	0	688	0.00000066	0.00	R\$ per unit
Criterion to determine issue price		Subscription warrant No. 3 - Series 3 of Sommerville Investments B.V.								
Form of payment		In cash								
10/09/2017	Board of Directors	10/09/2017	1.00	Private subscription	12,364	0	12,364	0.00000066	0.00	R\$ per unit
Criterion to determine issue price		Shareholders agreement of the Company								
Form of payment		In cash								
10/09/2017	Board of Directors	10/09/2017	1.00	Private subscription	66,608	0	66,608	0.00000066	0.00	R\$ per unit
Criterion to determine issue price		Shareholders agreement of the Company								
Form of payment		In cash								
10/09/2017	Board of Directors	10/09/2017	1.00	Private subscription	107	0	107	0.00000066	0.00	R\$ per unit
Criterion to determine issue price		Shareholders agreement of the Company								
Form of payment		In cash								
11/22/2017	Board of Directors	11/22/2017	20,149,244.00	Private subscription	4,252,600	0	4,252,600	0.02579360	4.74	R\$ per unit
Criterion to determine issue price		Subscription warrant No. 1 – Series 2 held by Mr. Luiz Eduardo Batalha								
Form of payment		Capitalization of credits								

Date of decision	Body that decided to increase capital	Date of issue	Total amount of issue (in Reais)	Type of increase	Common (in units)	Preferred (in units)	Total shares (in units)	Subscription/Prior capital	Issue price	Quote factor
11/23/2017	Board of Directors	11/23/2017	24,085,722.06	Private subscription	2,662,200	0	2,662,200	0.01574121	9.05	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		Promissory Note without recourse								
11/23/2017	Board of Directors	11/23/2017	8,591,718.72	Private subscription	1,262,300	0	1,262,300	0.00746380	6.81	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		Promissory Note without recourse								
12/14/2017	Board of Directors	12/14/2017	886,153,842.00	Public subscription	49,230,769	0	49,230,769	91.52199461	18.00	R\$ per unit
Criterion to determine issue price		Market value defined upon conclusion of the "Book building" procedure relating to the initial public offering of Company shares.								
Form of payment		In national legal tender, in accordance with the investment mechanisms regulated by Brazil's National Monetary Council (CMN), Central Bank (BACEN) and/or Securities and Exchange Commission (CVM).								
08/28/2018	Board of Directors	08/28/2018	1,857,986.00	Private subscription	194,350	0	194,350	0.20740241	9.56	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
08/28/2018	Board of Directors	08/28/2018	36,704.49	Private subscription	5,251	0	5,251	0.00409723	6.99	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								

Date of decision	Body that decided to increase capital	Date of issue	Total amount of issue (in Reais)	Type of increase	Common (in units)	Preferred (in units)	Total shares (in units)	Subscription/Prior capital	Issue price	Quote factor
Form of payment		In cash								
08/28/2018	Board of Directors	08/28/2018	501,652.44	Private subscription	48,051	0	48,051	0.05599823	10.44	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
01/08/2019	Board of Directors	01/08/2019	16,863,987.00	Private subscription	1,720,815	0	1,720,815	1.87746326	9.80	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
01/08/2019	Board of Directors	01/08/2019	11,265.07	Private subscription	1,607	0	1,607	0.00125414	7.01	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								
01/08/2019	Board of Directors	01/08/2019	304,598.13	Private subscription	29,037	0	29,037	0.03391083	10.49	R\$ per unit
Criterion to determine issue price		Share option plan of the Company								
Form of payment		In cash								

17.3 – Information on share splits, share reverse splits and share bonus

Date of approval	Number of shares before approval (In units)			Number of shares after approval (In units)		
	Number of common shares	Number of preferred shares	Total number of shares	Number of common shares	Number of preferred shares	Total number of shares
Split						
10/11/2017	1,648,703	0	1,648,703	164,870,300	0	164,870,300

17.4 – Information on capital stock reductions

Justification for not completing this table:

Not applicable, since there have been no Company capital reductions in the last three years.

17.5 – Other significant information

There is no further information deemed to be significant by the Company in relation to this item 17.

18.1 – Share rights

Type of shares or CDA	Common
Tag Along	100.000000
Right to dividends	Right to minimum mandatory dividend, in each year, of 25.0% of the adjusted net profit pursuant to article 202 of Brazil's Corporate Law.
Voting rights	Full
Convertibility	No
Right to the refund of capital	Yes
Description of refund characteristics	In the event of liquidation of the Company, after paying all of its obligations, shareholders will receive payments related to the repayment of the invested capital in proportion to their respective shareholdings. Any dissenting shareholder of certain resolutions taken at a general shareholders' meeting may withdraw from the Company by reimbursing the amount of its shares, based on the book value per share, pursuant to article 45 of the Brazilian Corporate Law, provided that any of the cases expressly provided for in items I to VI and IX of article 136 in the Brazilian Corporate Law take place. The right of withdrawal shall be exercised within a period of 30 days, as from publication of the minutes of the general meeting that approved the act that gave rise to the withdrawal, pursuant to article 137, IV of the Brazilian Corporate Law.
Restricted circulation	No
Possibility of shares redemption	No
Redemption hypothesis and form of calculating redemption value	Not applicable
Conditions for changing the rights ensured by these securities	Under the Brazilian Corporate Law, neither the Company's by-laws nor the resolutions adopted by the shareholders at the Company's General Meeting may deprive its shareholders of the following rights: (i) the right to participate in the distribution of profits; (ii) the right to participate, in proportion to their equity interest, in the distribution of any remaining assets in the event of liquidation of the Company; (iii) preemptive rights in the subscription of shares, debentures convertible into shares or warrants, except in certain circumstances provided for in the Brazilian Corporate Law; (iv) the right to supervise, in the manner set forth in the Brazilian Corporate Law, the management of corporate affairs; (v) the right to vote at general meetings and (vi) the right to withdraw from the Company, in the cases provided for in the Brazilian Corporate Law.
Other significant characteristics	Not applicable

18.2 – Description of any statutory rules limiting the voting right of significant shareholders or requiring them to make public offerings

The Company's by-laws do not provide for cases limiting shareholders' voting rights. Nevertheless, there are cases requiring mandatory public offerings, as listed below:

- direct or indirect acquisition of controlling interest in the Company (including by onerous assigning of rights to subscribe shares and other securities or rights relating to securities convertible into shares), under the terms and conditions set forth in the current legislation and in the “Novo Mercado” Listing Regulation. In addition, the acquirer of controlling interest in the Company shall reimburse the shareholders from which it has purchased shares on the stock exchange in the six months prior to the date of the disposal of controlling interest in the Company, and shall pay them any difference between the price of the public offering and the amount paid per share adventitiously acquired on the stock exchange in the six months prior to the date of acquisition of controlling interest in the Company, including applicable restatement through to the payment date. Said amount shall be distributed among all persons that have sold shares issued by the Company through the trading sessions in which the purchaser of the controlling interest made the acquisitions, in proportion to the net daily selling balance of each of them, also B3 is responsible for seeing to the distribution, pursuant to its regulations;
- if shareholders meeting at a Special Shareholders' Meeting resolve on the Company's exit from the “Novo Mercado”, the Company's controlling shareholder must conduct a public offering for the acquisition of shares, if the exit occurs (i) for trading of its securities outside the Novo Mercado, or (ii) by a corporate reorganization in which the Company's securities resulting from such reorganization are not admitted for trading in the Novo Mercado, within 120 days as from the date of the General Meeting that approved the transaction. The minimum price to be offered shall correspond to the economic value determined in an appraisal report under the terms of the Company's by-laws, in compliance with applicable legal and regulatory standards;
- in case there is no controlling shareholder, if the General Meeting deliberates (i) the Company's exit from the Novo Mercado, due to the registration for trading its securities outside said market, or (ii) the corporate reorganization of the Company, in which the company resulting from this reorganization does not have its securities allowed to be traded in the Novo Mercado, within 120 days from the date of the General Meeting that approved said transaction; the exit from the Novo Mercado will be conditional upon the realization of a public offering under the same conditions as above. In such a case, it shall be incumbent upon the General Meeting to define the person(s) responsible for conducting the public offering provided for in this item, also the person(s) present at the General Meeting shall expressly assume the obligation of making the offering. In relation to the General Meeting that decides on the corporate reorganization, in the absence of definition of the person(s) responsible for the public offering, the shareholders that voted in favor of the corporate reorganization shall make said public offering;

- in case the Company's exit from the Novo Mercado occurs due to noncompliance with the obligations set forth in the Novo Mercado Listing Rules, the controlling shareholder must make a public offering for the acquisition of shares belonging to the other shareholders of the Company, in case the noncompliance results from i) a resolution at a General Meeting, the public offering for the acquisition of shares shall be effected by the shareholders that have voted in favor of the resolution leading to the noncompliance; and (ii) an act or fact of management, the managing officers shall call a Shareholders' General Meeting of which the agenda shall be the resolution on how to remedy the noncompliance with the obligations contained in the Novo Mercado Listing Regulation or, if appropriate, the Company's exit from the Novo Mercado. In case (ii) above, it will be the responsibility of the General Meeting to define the person (s) in charge of the applicable public offering, also the person(s) present at the General Meeting shall expressly assume the obligation to make the offering; (v) in case of cancellation of the Company's registration as a publicly-traded company, there shall be a mandatory public offering, to be conducted by the controlling shareholder or by the Company, in accordance with current legislation and the Company's by-laws; and
- it is possible to make a single public offering, aiming at more than one of the purposes set forth in this section, in the Listing Rules of the Novo Mercado in the regulations issued by CVM, provided that it is possible to reconcile the procedures of all the types of public offerings and there is no loss to the recipients of the public offerings and the authorization from CVM is obtained when required by applicable legislation. After disposal of the controlling interest in the Company and subsequent public offering, the acquirer of the controlling interest, when necessary, shall take the appropriate measures to recompose the minimum percentage of 25% of the total outstanding shares issued by the Company, within the six months following the acquisition of controlling interest. In the cases of public offerings to exit the Novo Mercado and cancellation of registration as a publicly-held company, the price of the public offering must be established in an appraisal report, which must be prepared by an expert institution or company with proven experience and that is independent from the Company, its managing officers and controlling shareholders with decision-making powers, also the report shall meet the requirements of Paragraph 1 of Article 8 of the Brazilian Corporate Law and the liability set forth in Paragraph 6 of said Article 8. In such cases, the choice of the specialized institution or company responsible for determining the economic value of the Company shall be incumbent upon the General Meeting, based on the presentation by the Board of Directors of a list with three such experts, also this decision, not counting the votes in blank, shall be taken by an absolute majority of the votes of the Outstanding Shares manifested at the General Meeting that (i) if convened in the first call, shall be attended by shareholders representing at least 20% of the total outstanding shares; or (ii) if it is convened in a second call, it may be attended by any number of shareholders representing outstanding shares.

18.3 – Description of exceptions and condition precedents relating to statutory equity or political rights

The Company's by-laws provide that the preemptive right may be excluded or the 30-day term may be reduced for the exercise thereof, as set forth in article 171, paragraph 4, of the Brazilian Corporate Law, in the issue of shares and debentures convertible into shares or subscription warrants, the placement of which is done by means of sale on the stock exchange or by public subscription, or by means of exchange for shares in a public offering of acquisition of controlling interest, under the terms established by law, within the limit of the authorized capital.

The Brazilian Corporate Law provides the General Meeting with the right to suspend the exercise of rights by a shareholder that fails to comply with an obligation imposed by law or by the Company's by-laws, also such suspension shall cease immediately upon fulfillment of such obligation. The Company's by-laws do not provide for any possibility of restriction of the exercise of rights by shareholders.

18.4 – Trading volume and cap and floor quotes of traded securities

Year ended 12/31/2017

Quarter ended	Security	Type	Class	Market	Administrative entity	Trade financial volume (in Reais)	Cap quote (in Reais)	Floor quote (in Reais)	Quote factor	Average quote (in Reais)
12/31/2017	Shares	Common		Organized OTC Market	B3 S.A. – Brasil, Bolsa, Balcão	612,836,590.00	17.65	17.16	R\$ per unit	17.37

18.5 – Description of other securities issued in Brazil not yet matured or redeemed

Security	Debentures
Identification of security	First Issue of Simple Debentures Not Convertible Into Shares for Public Distribution
Date of issue	04/24/2013
Maturity date	04/28/2018
Number (in units)	15,000
Overall nominal value (in Reais)	R\$150,000,000.00
Outstanding debt balance	R\$20,325,001.38
Individuals (in units)	0
Legal entities (in units)	2
Institutional Investors (in units)	0
Restricted circulation	Yes
Description of restriction	The debentures may only be traded between qualified investors after elapsing of 90 days from the date of subscription or acquisition by the qualified investor, as provided for in articles 13 and 15 of CVM Ruling No. 476, and compliance by the Company with the obligations set forth in article 17 of said Ruling, also the trading of debentures must always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	No
Characteristics of the debt securities	The debentures are simple, not convertible into shares, of unsecured kind, with security interest, in a single series, for public distribution, with restricted placement efforts pursuant to CVM Ruling No. 476, dated January 16, 2009, as amended, and other applicable legal and regulatory provisions. Term of validity of 5 years from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 1.85% per annum (having 252 business days). Remuneratory Interest will be paid quarterly, in the months of January, April, July and October of each year, from the date of issue. With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts

	of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00.
Conditions for changing the rights ensured to said securities	The debentures shall not be subject to scheduled renegotiation.
Other significant characteristics	<p>The unit nominal value of the debentures shall be amortized in 15 equal and quarterly installments, after the end of the 18-month grace period from the issue date, the first installment being paid on 10/24/2014.</p> <p>Accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as from 12/31/2013, in order to confirm whether: (i) the ratio obtained by the division of Net Debt by Adjusted EBITDA is lower than or equal to 2.5x as of December 31, 2017 and for the coming years; (ii) the ratio obtained by the division of Adjusted EBITDA by Net Finance Costs is higher than or equal to 2.5x as of December 31, 2017 and 3.0x as of December 31, 2018; and (iii) limiting the distribution of dividends to the maximum percentage of 25% of its net profit.</p>

Security	Debentures
Identification of security	Second Issue of Simple Debentures, Not Convertible into Shares for Public Distribution
Date of issue	03/14/2014
Maturity date	03/14/2019
Number (in units)	10,000
Overall nominal value (in Reais)	R\$100,000,000.00
Outstanding debt balance	R\$33,465,762.70
Individuals (in units)	0
Legal entities (in units)	2
Institutional Investors (in units)	0
Restricted circulation	Yes
Description of restriction	The debentures may only be traded between qualified investors after elapsing of 90 days from the date of subscription or acquisition by the qualified investor, as provided for in articles 13 and 15 of CVM Ruling No. 476, and compliance by the Company with the obligations set forth in article 17 of said Ruling, also the trading of debentures must always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	No
Characteristics of the debt securities	The debentures are simple, not convertible into shares, of unsecured kind, with security interest, in a single series, for public distribution, with restricted

	<p>placement efforts pursuant to CVM Ruling No. 476, dated January 16, 2009, as amended, and other applicable legal and regulatory provisions. Term of validity of 5 years from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 2.45% per annum (having 252 business days). Remuneratory Interest will be paid quarterly, in the months of June, September, December and March of each year, from the date of issue.</p> <p>With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00.</p>
Conditions to change the rights ensured to said securities	The debentures shall not be subject to scheduled renegotiation.
Other significant characteristics	<p>The unit nominal value of the debentures shall be amortized in 15 equal and quarterly installments, after the end of the 18-month grace period from the issue date, the first installment being paid on 09/14/2015.</p> <p>Accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as from 12/31/2014, in order to confirm whether: (i) the ratio obtained by the division of Net Debt by Adjusted EBITDA is lower than or equal to 2.5x as of December 31, 2017 and for the coming years; (ii) the ratio obtained by the division of Adjusted EBITDA by Net Finance Costs is higher than or equal to 2.5x as of December 31, 2017 and 3.0x as of December 31, 2018; and (iii) limiting the distribution of dividends to the maximum percentage of 25% of its net profit.</p>

Security	Debentures
Identification of security	Third Issue of Simple Debentures, Not Convertible into Shares for Public Distribution
Date of issue	12/30/2014
Maturity date	12/30/2019
Number (in units)	10,000
Overall nominal value (in Reais)	R\$100,000,000.00
Outstanding debt balance	R\$61,413,831.54
Individuals (in units)	0
Legal entities (in units)	3
Institutional Investors (in units)	0
Restricted circulation	Yes

Description of restriction	The debentures may only be traded between qualified investors after elapsing of 90 days from the date of subscription or acquisition by the qualified investor, as provided for in articles 13 and 15 of CVM Ruling No. 476, and compliance by the Company with the obligations set forth in article 17 of said Ruling, also the trading of debentures must always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	No
Characteristics of the debt securities	<p>The debentures are simple, not convertible into shares, of unsecured kind, with security interest, in a single series, for public distribution, with restricted placement efforts pursuant to CVM Ruling No. 476, dated January 16, 2009, as amended, and other applicable legal and regulatory provisions. Term of validity of 5 years from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 2.45% per annum (having 252 business days). Remuneratory Interest will be paid quarterly, in the months of March, June, September, and December of each year, from the date of issue.</p> <p>With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00.</p>
Conditions to change the rights ensured to said securities	The debentures shall not be subject to scheduled renegotiation.
Other significant characteristics	<p>The unit nominal value of the debentures shall be amortized in 15 equal and quarterly installments, after the end of the 18-month grace period from the issue date, the first installment being paid on 09/14/2015.</p> <p>Accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as from 12/31/2014, in order to confirm whether: (i) the ratio obtained by the division of Net Debt by Adjusted EBITDA is lower than or equal to 2.5x as of December 31, 2017 and for the coming years; (ii) the ratio obtained by the division of Adjusted EBITDA by Net Finance Costs is higher than or equal to 2.5x as of December 31, 2017 and 3.0x as of December 31, 2018; and (iii) limiting the distribution of dividends to the maximum percentage of 25% of its net profit.</p>

Security	Debentures
Identification of security	Fourth Issue of Simple Debentures, Not Convertible into Shares for Private Placement
Date of issue	08/31/2015
Maturity date	02/28/2019
Number (in units)	51,354

Overall nominal value (in Reais)	R\$51,354,000.00
Outstanding debt balance	R\$52,796,142.18
Individuals (in units)	0
Legal entities (in units)	1
Institutional Investors (in units)	0
Restricted circulation	Yes
Description of restriction	The debentures will not be registered for distribution in the primary market, trading in the secondary market or any form of electronic custody, whether on stock exchange or in the organized OTC market.
Convertibility	No
Possibility of redemption	Yes
Hypothesis of redemption and calculation of the redemption value	<p>The Company may at any time carry out the full or partial early redemption of the debentures, as follows: (i) the early redemption depends on the previous offering and acceptance by the CRA holders; (ii) the early redemption will only be admitted if the Company also promotes an early redemption offering of the 5th issue debentures, linked to the 2nd series of the 1st issue of the securitization company, in the same amount of the early redemption offering or in the amount necessary for the full redemption of the 5th issue debentures, whichever is lower; and (iii) if the early redemption offering is partially accepted by the CRA holders, the amount not accepted shall be used for the early redemption of the 5th issue debentures by the CRA holders of series 2.</p> <p>The amount to be paid as early redemption as a result of the early redemption offering shall be equal to the amount to be reported by the securitization company to the Company by means of notification, plus: (i) Remuneratory Interest due and not yet paid; and (ii) any redemption premium to be offered to the debenture holder.</p>
Characteristics of the debt securities	<p>The debentures are simple, not convertible into shares, of the unsecured type, in a single series, for private placement. The placement of the debentures will be carried out privately exclusively for the initial debenture holder, without intermediation of any institutions and will not have any form of sales effort before the general public. The debentures will be linked to the 1st series of the 1st Issue of Agribusiness Receivables Certificate ("CRA") of the securitization company RB Capital Companhia de Securitização, being certain that the CRA will be the subject matter of issue and distribution by public offering with restricted distribution efforts and will be intended exclusively for qualified investors. Term of validity of 42 months from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 1.10% per annum (of 252 business days).</p> <p>With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of</p>

	the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00, or the equivalent amount in another currency.
Conditions to change the rights ensured to said securities	The debentures shall not be subject to scheduled renegotiation.
Other significant characteristics	The nominal unit value of the debentures or the balance of the nominal unit value shall be paid in full in a single installment on the maturity date. Accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as from 12/31/2016, in order to confirm whether: (i) the ratio obtained by the division of Net Debt by Adjusted EBITDA is lower than or equal to 3.0x as of December 31, 2017, December 31, 2018 and for the coming years; (ii) limiting the distribution of dividends to the maximum percentage of 25% of its net profit.

Security	Debentures
Identification of security	Fifth Issue of Simple Debentures, Not Convertible into Shares for Private Placement
Date of issue	08/31/2015
Maturity date	02/28/2019
Quantity (in units)	51,354
Overall nominal value (in Reais)	R\$51,354,000.00
Outstanding debt balance	R\$52,796,142.18
Individuals (in units)	0
Legal entities (in units)	1
Institutional Investors (in Units)	0
Restricted circulation	Yes
Description of restriction	The debentures will not be registered for distribution in the primary market, trading in the secondary market or any form of electronic custody, whether on stock exchange or in the organized OTC market.
Convertibility	No
Possibility of redemption	Yes
Hypothesis of redemption and calculation of redemption value	The Company may at any time carry out the full or partial early redemption of the debentures, as follows: (i) the early redemption depends on the previous offering and acceptance by the CRA holders; (ii) the early redemption will only be admitted if the Company also promotes an early redemption offering of the 4th issue debentures, linked to the 1st series of the 1st issue of the securitization company, in the same amount of the early

	<p>redemption offering or in the amount necessary for the full redemption of the 4th issue debentures, whichever is lower; and (iii) if the early redemption offering is partially accepted by the CRA holders, the amount not accepted shall be used for the early redemption of the 4th issue debentures by the CRA holders of series 1.</p> <p>The amount to be paid as early redemption as a result of the early redemption offering shall be equal to the amount to be reported by the securitization company to the Company by means of notification, plus: (i) Remuneratory Interest due and not yet paid; and (ii) any redemption premium to be offered to the debenture holder.</p>
Characteristics of the debt securities	<p>The debentures are simple, not convertible into shares, of the unsecured type, in a single series, for private placement. The placement of the debentures will be carried out privately exclusively for the initial debenture holder, without intermediation of any institutions and will not have any form of sales effort before the general public. The debentures will be linked to the 2nd series of the 1st Issue of Agribusiness Receivables Certificate ("CRA") of the securitization company RB Capital Companhia de Securitização, being certain that the CRA will be the subject matter of issue and distribution by public offering with restricted distribution efforts and will be intended exclusively for qualified investors. Term of validity of 42 months from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 1.10% per annum (of 252 business days).</p> <p>With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00, or the equivalent amount in another currency.</p>
Conditions to change the rights ensured to said securities	The debentures shall not be subject to scheduled renegotiation.
Other significant characteristics	<p>The nominal unit value of the debentures or the balance of the nominal unit value shall be paid in full in a single installment on the maturity date.</p> <p>Accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as of 12/31/2016, in order to confirm whether: (i) the ratio obtained by the division of Net Debt by Adjusted EBITDA is lower than or equal to 3.0x as of December 31, 2017 and for the coming years; (ii) limiting the distribution of dividends to the maximum percentage of 25% of its net profit.</p>

Security	Debentures
Identification of security	Sixth Issue of Simple Debentures, Not Convertible into Shares for Public Distribution
Date of issue	05/04/2016

Date of maturity	05/04/2020
Quantity (in units)	8,000
Overall nominal amount (in Reais)	R\$80,000,000.00
Outstanding debt balance	R\$62,126,695.38
Individuals (in units)	0
Legal entities (in units)	2
Institutional Investors (in units)	2
Restricted circulation	Yes
Description of restriction	The debentures may only be traded between qualified investors after elapsing of 90 days from the date of subscription or acquisition by the qualified investor, as provided for in articles 13 and 15 of CVM Ruling No. 476, and compliance by the Company with the obligations set forth in article 17 of said Ruling, also the trading of debentures must always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	No
Characteristics of the debt securities	<p>The debentures are simple, not convertible into shares, of the unsecured type with security interest, in a single series, for public distribution with restricted placement efforts under the terms of CVM Ruling No. 476 dated January 16, 2009, as amended, and other applicable legal and regulatory provisions. Term of validity of 4 years from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 2.95% per annum (of 252 business days). Remuneratory Interest shall be paid monthly every day 4 of each month, the first such payment being made on 06/04/2016.</p> <p>With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00.</p>
Conditions to change the rights ensured to said securities	The debentures shall not be subject to scheduled renegotiation.
Other significant characteristics	<p>The unit nominal value of the debentures will be amortized in 13 equal and quarterly installments, after the end of the grace period of 12 months from the issue date, the first installment being paid on 05/04/2017.</p> <p>Accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as from 12/31/2013, in order to confirm whether the ratio obtained by the division of Net Debt by Adjusted</p>

	EBITDA is lower than or equal to 2.5x in December 31, 2017 and for the coming years.
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Security	Debentures
Identification of security	Seventh Issue of Simple Debentures, Not Convertible into Shares for Private Placement
Date of issue	10/20/2016
Maturity date	10/20/2020
Number (in units)	202,500
Overall nominal value (in Reais)	R\$202,500,000.00
Outstanding debt balance	R\$205,683,039.18
Individuals (in units)	0
Legal Entities (in units)	1
Institutional Investors (in units)	0
Restricted circulation	Yes
Description of restriction	The debentures will not be registered for distribution in the primary market, trading in the secondary market or any form of electronic custody, whether on stock exchange or in the organized OTC market.
Convertibility	No
Possibility of redemption	Yes
Hypothesis of redemption and calculation of the redemption value	<p>The Company may at any time carry out the full or partial early redemption of the debentures, which shall be dependent upon previous offering and acceptance by CRA holders.</p> <p>The amount to be paid as early redemption as a result of the early redemption offering shall be equal to the amount to be reported by the securitization company to the Company by means of notification, plus: (i) Remuneratory Interest due and not yet paid; and (ii) any redemption premium to be offered to the debenture holder.</p>
Characteristics of the debt securities	

	<p>The debentures are simple, not convertible into shares, of the unsecured type, in a single series, for private placement. The placement of the debentures will be carried out privately exclusively for the initial debenture holder, without intermediation of any institutions and will not have any form of sales effort before the general public. The debentures will be linked to the 79th series of the 1st Issue of Agribusiness Receivables Certificate ("CRA") of the securitization company Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., being certain that the CRA will be the subject matter of issue and distribution by public offering and will be intended exclusively for qualified investors. Term of validity of 1,461 days from the date of issue. The debentures will not have their unit nominal value restated and will yield Remuneratory Interest of 100% of the DI Rate, exponentially increased by a spread of 0.80% per annum (of 252 business days).</p> <p>With respect to the restrictions imposed, the Company shall not: (i) make any payment of dividends by the Company, interest on equity or any type of profit sharing, if the Company is defaulting on its assumed obligations, excepting the payment of mandatory minimum dividend provided for in article 202 of the Brazilian Corporate Law; and (ii) change the direct and indirect controlling interest in the Company, through the sale of shares and/or any other transaction with similar effects; (iii) in case of accelerated maturity of any debts of the Company involving amount, whether individually or jointly, equal to or higher than R\$3,000,000.00, or the equivalent amount in another currency.</p>
<p>Conditions to change the rights ensured to said securities</p>	<p>The debentures will not be subject to scheduled renegotiation.</p>
<p>Other significant characteristics</p>	<p>50% of the nominal unit value of the debentures shall be paid in the 24th month as from the issue date and 50% of the nominal unit value shall be paid on the maturity date.</p> <p>Non-automatic accelerated maturity due to non-compliance with financial ratios and limits, calculated based on the financial statements as from 12/31/2016, in order to confirm whether: (i) the ratio obtained by the division of Net Debt by Adjusted EBITDA is lower than or equal to 3.25x as of December 31, 2017 and lower than or equal to 3.0x as of December 31, 2018 and for the coming years; (ii) limiting the distribution of dividends to the maximum percentage of 25% of its net income.</p>

18.6 – Brazilian markets in which securities trading is allowed

The common shares issued by the Company are allowed to be traded in the Novo Mercado segment of B3 under the ticker symbol BKBR3.

The debentures of the second, third and sixth issues described above are allowed to be traded in Module CETIP21 – Marketable Securities of B3.

18.7 – Information on the class and type of securities allowed to be traded in foreign markets

Not applicable, considering that the Company does not have securities admitted for trading in foreign markets.

18.8 – Description of securities issued abroad

Justification for not completing this table:

Until the date of presentation of this Reference Form, the Company had no securities issued abroad.

18.9 – Distribution by public offerings made by issuer or third parties, including controlling shareholders, affiliates and subsidiaries, relating to issuer’s securities

Second Issue of Debentures

The shareholders in the special general meeting held on March 11, 2014 approved the second issue of simple unsecured debentures not convertible into Company shares with security interest, in a single series, for public distribution with restricted placement efforts. The total amount of such issue was R\$100 million and 10,000 debentures were issued with a nominal unit value of R\$10 thousand each.

Third Issue of Debentures

The shareholders in the special general meeting held on December 22, 2014 approved the third issue of simple unsecured debentures not convertible into Company shares with security interest, in a single series, for public distribution with restricted placement efforts. The total amount of such issue was R\$100 million and 10,000 debentures were issued with a nominal unit value of R\$10 thousand each.

Sixth Issue of Debentures

The shareholders in the special general meeting held on May 4, 2016 approved the sixth issue of simple unsecured debentures not convertible into Company shares with security interest, in a single series, for public distribution with restricted placement efforts. The total amount of such issue was R\$80 million and 8,000 debentures were issued with a nominal unit value of R\$10 thousand each.

Initial Public Offering of Shares

In December 2017, the Company carried out a public offering of primary and secondary distribution of 110,173,439 registered, book-entry common shares with no par value, all free and clear of any liens or encumbrances, issued by the Company, comprising: (i) the primary distribution of 49,230,769 new common shares issued by the Company; and (ii) the secondary distribution of 60,942,670 common shares issued by the Company and held by certain selling shareholders, carried out in Brazil with placement efforts abroad, with the exclusion of the preemptive rights of the then shareholders, pursuant to article 172, item I, of Law No. 6404, dated December 15, 1976, as amended, within the authorized capital limit established in the Company's by-laws, at the price of R\$18.00 per share, totaling R\$1,983,121,902.00.

18.10 – Allocation of funds from public offerings

(a) how the funds resulting from public offerings were used

The funds obtained through the issue of debentures were used to invest in new restaurants of the Company; and acquisition of franchised companies of the BURGER KING® system and recognition of the liabilities of said companies.

The funds obtained through the public offering of primary and secondary distribution of common shares were allocated to (i) the acquisition of approximately 50 restaurants of a BURGER KING® franchisee; (ii) organic expansion of new restaurants and acceleration of the opening of dessert kiosks; (iii) projects, such as remodeling of existing restaurants, implementation of technological innovations aimed at increasing sales and margin (such as mobile apps, self-service kiosks and delivery); and (iv) research and development of new fast food brands.

(b) if there were significant departures between effective allocation of funds and the proposed allocations disclosed in the related distribution prospectus

Not applicable, since the proceeds were used according to the proposed allocation of proceeds.

(c) if there were departures, the reasons for these

Not applicable, since the proceeds were used according to the proposed allocation of proceeds.

18.11 – Description of acquisition by public offerings by issuer relating to shares issued by third parties

To the date of this Reference Form, no acquisitions by public offerings were made by the Company relating to shares issued by third parties.

18.12. Other significant information

There is no further information deemed by the Company to be significant in relation to this item 18.

19.1 – Description of plans for the repurchase of issuer’s shares

Justification for not completing this table:

Not applicable, since the Company has not carried out any repurchase plan in the last three years.

19.2 – Changes in securities held in treasury

Justification for not completing this table:

Not applicable, since there are no securities held in treasury in the current period and in the last three years.

19.3 – Other significant information – repurchase of shares / treasury shares

There is no further information deemed by the Company to be significant in relation to this item 19.

20.1. Description of the securities trading policy

Date of approval	11/23/2017
Body in charge of approval	Board of Directors
Position and/or function	The Company, its officers, supervisory board members, employees with access to insider information, the members of any bodies with technical or consulting functions, created following statutory provisions for this, as well as the controlling shareholders, whether direct or indirect, subsidiaries and the persons that, by virtue of their position, function or duty in the controlling shareholder, whether direct or indirect, or in subsidiaries, may have knowledge of insider information about the Company, and have adhered to the Securities Trading Policy ("Related Persons"), .
Main characteristics and places of consultation	<p>Establish the rules that must be followed in order to avoid and punish the use of insider information about a material act or fact relating to the Company, or insider information, for the benefit of the Related Persons in trading securities issued by the Company, and state the guidelines that will govern, in an orderly manner and within the limits established by law, the trading of such securities, pursuant to CVM Ruling No. 358 and its internal policies. These rules also seek to curb the practice of insider trading (undue use of insider information for own benefit or the benefit of third parties) and tipping (tips on insider information for third parties to benefit from them), preserving transparency in the trading of securities issued by the Company. Compliance by all Related Persons with the Trading Policy is mandatory, who must formalize such commitment by signing an applicable Policy Adherence Record.</p> <p>The Securities Trading Policy can be accessed at the following addresses: (i) The Company's head office: Alameda Tocantins, No. 350, 10th floor, Alphaville Industrial, Barueri, SP; and (ii) Internet: the Company's website (www.burgerking.com.br/ri), the CVM website (www.cvm.gov.br) and B3 website (www.bmfbovespa.com.br).</p>
Periods of prohibition and description of the inspection procedures	No Related Persons having access to insider information may trade securities issued by the Company at any time, regardless of determination by the Investor Relations Officer for this, before such information is disclosed to the market. The Related Persons may not trade securities issued by the Company in the "Trading Prohibition Periods", which are defined in the applicable regulations and by the Investor Relations Officer. The Trading Prohibition Periods include the following periods: (i) the 15 days prior to the disclosure or publication (including the day of disclosure or publication) of periodic information by the Company, such as ITR and DFP; and (ii) the period between the date of the resolution by the relevant body to increase the capital stock, distribute dividends and pay interest on capital and the publication of relating notices and announcements.

20.2 – Other significant information

There is no further information deemed by the Company to be significant in relation to this item 20.

21.1 Description of internal rules, regulations or procedures relating to the disclosure of information

The internal rules, regulations and procedures relating to the disclosure of information that the Company adopts are described in its Disclosure Policy, as set forth in item 21.2 of this Reference Form.

21.2 – Description of the policy on disclosure of material acts or facts indicating the communication channel(s) used for the disclosure thereof and the procedures relating to secrecy of undisclosed significant information and where the policy may be consulted

CVM Ruling No. 358, dated January 3, 2002, as amended ("CVM Ruling No. 358"), governs the rules regarding the disclosure and use of information about material acts or facts, including, but not limited to, the disclosure of information relating to the trading and acquisition of securities issued by publicly-traded companies.

These rules:

- establish the definition of a material act or fact that generates the obligation of disclosure thereof to the market. Material acts or facts include decisions taken by the controlling shareholders, resolutions of the shareholders' general meeting or of the Company's management bodies, or any other political, administrative, technical, business, financial or economic acts or facts related to the Company's business that could have a material influence on (i) the price of its shares or any securities issued by it or that is based thereon; (ii) the decision of investors on whether or not to trade and/or maintain such securities; (iii) the decision of investors on whether or not to exercise any rights inherent to the securities;
- specify acts or facts that are considered material, such as the execution of agreements providing for the transfer of controlling interest in the Company, the admission or withdrawal of shareholders that maintain with the Company any operational, administrative, financial or technological agreement or collaboration, the change of any shareholders' agreement to which the Company is a party, as well as the occurrence of any corporate reorganization carried out between the companies related to the Company.
- require that a publicly-held company and its Investor Relations Officer communicate material acts or facts to the CVM, through an electronic system available on the CVM's web page and to B3 (IPE System), as well as disclose them to the market in general, through at least one of the following communication channels: (i) widely circulated newspapers generally used by said company; or (ii) at least one (1) news portal with a page on the Internet, which provides, in a section available for free access, such full information;
- require that the acquirer of controlling interest in a publicly-held company to disclose a material fact, including its intention or not, to cancel the company's registration as a publicly-held company within the period of one year;
- require that officers and members of the supervisory board (or any technical or consulting body) of a publicly-held company to inform such company of the number, type and form of trading of the shares issued by said company, its subsidiaries and its controlling companies, held by said persons, as well as held by their spouses, cohabitants and dependents, also informing any changes in said shareholding positions, information that shall be communicated to CVM and B3 by the Investor Relations Officer of the publicly-held company;
- establish that if any direct or indirect controlling shareholder, or any shareholder electing members of the board of directors or the supervisory board of a publicly-held company, as well as any other individual or legal entity or group of individuals or legal entities, acting jointly or representing the same interest, carry out a business or a group of businesses as a result of which their direct or indirect shareholding interest exceeds, upwards or downwards, the

levels of 5%, 10%, 15%, and so on, of a type or class of shares representing the Company's capital stock, said person(s) shall disclose the information related to said acquisition or disposal; and

- prohibit the trading of securities on the basis of insider information.

In compliance with CVM and B3 regulations, on November 23, 2017, the Company's Board of Directors' Meeting approved the "Policy on Disclosure of Material Acts or Facts of BK Brasil Operação e Assessoria a Restaurantes S.A." ("Disclosure Policy"), also the rules therein must be followed by all those persons listed in article 13 of CVM Ruling No. 358 ("Recipients"). The Recipients must sign the Record of Adhesion to the Disclosure Policy.

The Disclosure Policy aims at (i) providing full information to the Company's shareholders and investors in general; (ii) ensuring wide and immediate disclosure of Material Acts or Facts; (iii) allowing equal access to public information about the Company to the Company's shareholders and investors in general; (iv) ensuring the confidentiality of an undisclosed Material Act or Fact; (v) collaborating for the stability and development of the Brazilian capital market; and (vi) consolidating good corporate governance practices at the Company.

In order to achieve such objectives, the Disclosure Policy establishes that the Company's Investor Relations Officer bears the primary responsibility for communicating and disclosing a material act or fact, and it is incumbent upon him (i) to communicate and disclose the relevant act or fact occurred or relating to the Company's business immediately after its occurrence; (ii) to disclose a material act or fact in a way that precedes or is carried out simultaneously with the disclosure by any means of communication, including press information, or in meetings of professional associations, investors, analysts or selected audiences, in Brazil or abroad; and (iii) to evaluate the need of making such a disclosure request, always simultaneously, to B3 and, if applicable, other stock exchanges and entities in the organized over-the-counter market in which the securities issued by the Company are or will be admitted for trading, over the period necessary to adequately disclose material information, if it is imperative that the disclosure of a material act or fact take place during the trading hours.

A material act or fact shall be disclosed by means of (i) the Internet page of a news portal; (ii) the Company's Internet page (www.burgerking.com.br/ri), using information at least identical to that sent to the CVM and to the stock exchange or organized over-the-counter markets in which the issued securities of the Company are admitted for trading; and (iii) the periodic and occasional information system of CVM (Empresas.Net System). Notwithstanding the disclosure of a material act or fact by the aforementioned communication channels, any material act or fact may also be published in widely circulated newspapers used by the Company.

The Company's Disclosure Policy contains a list of examples of types of material acts or facts, according to CVM Ruling No. 358, also the Recipients must note that (i) the occurrence of any of these types does not necessarily constitute a material act or fact, since such occurrence must have the capacity of significantly influencing the decisions of investors relating to securities trading; and (ii) the list is simply illustrative, thus it is not exhaustive or limits the possibilities of occurrence and characteristics of material acts or facts.

According to the applicable CVM regulations and the Company's Disclosure Policy, "Material Information" is considered to be any decision of a controlling shareholder, resolutions of a general shareholders' meeting or of a management body of the Company, or any other political, administrative, technical, business, financial or economic acts or facts relating to the Company's business that may have a significant influence on (i) the price of the securities issued by it or that is based thereon; (ii) the decision of investors on whether or not to trade and/or maintain such shares or any securities; (iii) the decision of investors on whether or not to exercise any rights inherent in the securities issued by the Company or that are based thereon.

The Recipients must also keep complete confidentiality regarding a material act or fact about the Company's business not yet disclosed to the market, and restrict its disclosure only when necessary for the development of its business, always in a confidential and limited way, in accordance with the Company's Disclosure Policy.

In case of confidential or potentially material information not yet disclosed to the market, the Recipients must, on the terms of the Disclosure Policy:

- immediately report it to the Investor Relations Officer;
- not discuss the confidential information in the presence of third parties who are not aware of it, even when it may be reasonably expected that said third party cannot understand the meaning of the conversation;
- not discuss confidential information in conference calls when it is not possible to be sure who is actually participating therein;
- keep documents of any kind relating to confidential information, including handwritten personal notes, in a safe, closet or closed file, to which only persons authorized to know the information have access;
- generate documents and electronic files relating to confidential information always protected by passwords;
- internally circulate documents containing confidential information in sealed envelopes, which must always be delivered directly to the respective recipient;
- not send documents with confidential information by facsimile, unless it is certain that only the person authorized to receive the information will have access to the receiving device;
- require an external third party to the Company that needs to have access to the confidential information to sign a confidentiality agreement, specifying the nature of the information and stating that the third party acknowledges its confidential nature and undertakes not to disclose it to any other person and not to trade securities before the disclosure of the information to the market; and
- immediately report to the Investor Relations Officer any suspected or actual disclosure of such restricted information.

According to the Disclosure Policy, a material act or fact must be immediately disclosed, except when its maintenance in secrecy is indispensable to preserve the legitimate interests of the Company.

A material act or fact may, exceptionally, not be disclosed when the controlling shareholders and / or management of the Company understand that its disclosure will jeopardize its legitimate interests, further considering that:

- the controlling shareholders or officers who decide to maintain secrecy for their benefit shall immediately and formally inform the Investor Relations Officer of the Company of the act or fact deemed to be material in secrecy, providing the information necessary to allow its correct understanding to allow its adventitious disclosure in accordance with CVM Ruling No. 358;
- the Company's Investor Relations Officer, or the other officers or controlling shareholders of the Company - the latter two groups through simultaneous communication to the Company's Investor Relations Officer - may request an analysis of maintenance of secrecy to CVM, provided that through a registered and sealed envelope indicating its confidentiality, addressed to CVM's President; and
- in any event of confidentiality of a material act or fact, or when the situation is beyond the control of the Recipients, the Company's Investor Relations Officer must be informed immediately and the Company must adopt the procedures set forth in the item above or immediately disclose the material act or fact, case that will not exempt the controlling shareholders and management of the Company from their responsibility for the disclosure.

The Company's officers are required to communicate to the Company, the CVM and the market entity in which the securities issued by the Company are admitted for trading, the quantity, characteristics and form of acquisition of the securities issued by the Company and subsidiaries or controlling companies, as long as these are publicly-held companies in which they hold equity interests. They must also communicate the securities issued by these companies belonging to: (i) their spouses from whom they are not legally separated; (ii) their cohabitants; (iii) any dependent included in their annual income tax return; and (iv) direct or indirect subsidiaries.

All Recipients of the Company's Disclosure Policy are responsible for not disclosing a material act or fact in a privileged manner, even in public or restricted meetings, prior to the transmission of a relevant act or fact by any means of communication, including press information, or in meetings of professional associations, investors, analysts or with selected audiences, in Brazil or abroad. Recipients should contact and submit material subject to exposure or disclosure to the Investor Relations Officer of the Company, on a confidential basis, who shall take the necessary measures for the simultaneous disclosure of information, if appropriate.

Except as described above, there are no other internal rules, regulations or procedures adopted by the Company to ensure that such information to be disclosed publicly is collected, processed and reported in an accurate and timely manner.

The Company's Disclosure Policy can be accessed at the following addresses: (i) Company headquarters: Alameda Tocantins, 350, 10º andar, Alphaville Industrial, Barueri, SP; and (ii) Internet: the Company's website (www.burgerking.com.br/ri); CVM website (www.cvm.gov.br) and B3 website (www.bmfbovespa.com.br).

21.3 – Officers responsible for the implementation, maintenance, evaluation and inspection of the information disclosure policy

The officer responsible for the implementation, maintenance, evaluation and supervision of the Company's information disclosure policy is the Investor Relations Officer.

21.4 – Other significant information

There is no further information deemed by the Company to be significant in relation to this item 21.