



BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/ME) No. 13.574.594/0001-96

State Registry (NIRE) No. 35.300.393.180

MANAGEMENT PROPOSAL

EXTRAORDINARY GENERAL MEETING

DATE: OCTOBER 07, 2019

TIME: 10:30 A.M.

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MANAGEMENT PROPOSAL

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MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING OF OCTOBER 07, 2019

Dear Shareholders,

The management ("**Management**") of BK Brasil Operação e Assessoria a Restaurantes S.A. ("**Company**") hereby presents to you the proposed agenda to be submitted to your resolution at the Extraordinary General Meeting called for October 07, 2019, at 10:30 a.m., at the Company's head office, located in the city of Barueri, São Paulo state, at Alameda Tocantins, No. 350, 10º andar, Alphaville Industrial, Postal Code (CEP) 06455-020 ("**EGM**").

1. Analysis, discussion and approval of the terms and conditions of the Merger Protocol and Rationale, executed by the Company's management with management of the following companies, in which the Company holds, whether directly or indirectly, 100% equity interest, (a) BGMAXX Comércio de Produtos Alimentícios Ltda., a limited liability company, headquartered in the city of Maceió, Alagoas state, at Avenida Comendador Gustavo Paiva, 2990, Loja 253, Mangabeiras, Postal Code (CEP) 57032-901, Corporate Taxpayer ID (CNPJ/ME) No. 14.295.864/0001-92, with its corporate documents filed with the Alagoas State Commercial Registry under NIRE No. 27.200.507.471 ("BGMAXX AL"); and (b) BGMAXX BA Comércio de Produtos Alimentícios Ltda., a limited liability company, headquartered in the city of Lauro de Freitas, Bahia state, at Avenida Praia de Itapuã, S/N, Quadra A4, Lotes 1 e 2, 1º Andar, Sala 101, Vilas do Atlântico, Postal Code (CEP) 42700-130, Corporate Taxpayer ID (CNPJ/ME) No. 07.568.325/0001-14, with its corporate documents filed with the Bahia State Commercial Registry under NIRE No. 29.204.417.443 ("BGMAXX BA", together with BGMAXX AL, the "Merged Companies"), on September 19, 2019 ("Merger Protocol").

The Merger of the Merged Companies into the Company ("**Merger**") seeks to simplify and streamline the Company's organizational structure.

Management recommends that you approve the terms and conditions of the Merger Protocol, containing the general terms and conditions of the Merger, its rationale and applicable valuation criteria.

The main information on the Merger is presented in "Appendix I", which contains the information required by article 20-A of CVM Instruction 481, and in "Appendix II", which contains the Merger Protocol.

2. Approval of appointment and contracting of the specialized company responsible for valuation of book equity of the Merged Companies, as well as for the preparation of the valuation reports of the Merged Companies ("Valuation Reports").

Management proposes that you approve the appointment and contracting of Vértice & Masc Auditoria Contábil, headquartered in the city of Rio de Janeiro, Rio de Janeiro state, at Travessa do Ouvidor, nº 17, 4º andar, Postal Code (CEP) 20040-040, Corporate Taxpayer ID (CNPJ/ME) No. 02.796.387/0001-60 and enrolled with the Rio de Janeiro State Regional Accounting Council under CRC-RJ No. 00.3246/O-3 ("**Appraiser**"), as specialized company to determine the amount of book equity of the Merged Companies.

Information on the Appraiser is presented in "Appendix III", which includes the information required by article 21 of CVM Instruction 481.

3. Analysis, discussion and approval of the valuation report of BGMAXX AL ("BGMAXX AL Valuation Report").

Management recommends that you approve the BGMAXX AL Valuation Report.

The BGMAXX AL Valuation Report has been prepared based on the financial statements as at July 31, 2019, and, according to said BGMAXX AL Valuation Report, book equity of BGMAXX AL amounts to - R\$ 1,877,779.25 (negative one million, eight hundred and seventy-seven thousand, seven hundred seventy-nine and twenty-five cents).

The BGMAXX AL Valuation Report is presented in "Appendix IV".

4. Analysis, discussion and approval of the valuation report of BGMAXX BA ("BGMAXX BA Valuation Report").

Management recommends that you approve the BGMAXX BA Valuation Report.

The BGMAXX BA Valuation Report has been prepared based on the financial statements as at July 31, 2019, and, according to said BGMAXX BA Valuation Report, book equity of BGMAXX BA amounts to R\$ 1,114,512.94 (one million, one hundred and fourteen thousand, five hundred and twelve reais and ninety-four cents).

The BGMAXX BA Valuation Report is presented in "Appendix V".

5. Approval of Merger, pursuant to article 227 of Brazilian Corporation Law, of the Merged Companies into the Company, on the terms of the Merger Protocol.

Management recommends that you approve the Merger on the terms and conditions of the Merger Protocol, according to the aforementioned resolutions and information.

It should be highlighted that the Merger shall not entail increase of the Company's capital, since the Company holds, whether directly or indirectly, 100% equity interest in the Merged Companies, or change in equity interests held by its shareholders, as such, there will not be issue of new shares by the Company as a consequence of said merger.

6. Authorization for Company management to take all the necessary measures to formally document the Merger, of the Merged Companies into the Company, including with the relevant government authorities, as well as approval of all the acts carried out to date by the Company's management in order to implement the merger of the Merged Companies into the Company.

Considering the aforementioned information, Management recommends that you grant authorization for management to take all the measures necessary to formally document the Merger, as well as approve the acts carried out by management in order to implement the Merger.

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**APPENDIX I – MAIN TERMS AND CONDITIONS OF THE MERGER PURSUANT TO
ARTICLE 20-A OF CVM INSTRUCTION 481**

Appendix 20-A of CVM Instruction 481

Main Information on the Merger

1. Operation protocol and rationale, pursuant to articles 224 and 225 of Law 6,404, of 1976.

The Merger Protocol is presented in "Appendix II" of this Management Proposal.

2. Other agreements, contracts and preliminary agreements regulating exercise of voting rights or the transfer of shares issued by the surviving companies or resulting from the operation, filed at the company's head office or to which the company's parent is a party.

There are none.

3. Description of the operation.

a) Terms and conditions.

Merger, into the Company, of (i) BGMAXX Comércio de Produtos Alimentícios Ltda. ("**BGMAXX AL**"); and (ii) BGMAXX BA Comércio de Produtos Alimentícios Ltda. ("**BGMAXX BA**").

Since the effects from the Merger comply with the requirements of article 10, head paragraph, of CVM Instruction 565, dated June 15, 2015 ("**CVM Instruction 565**"), the requirements of Chapter III of CVM Instruction 565 are not applicable.

The Merger shall not entail change in the Company's share capital, since the Company holds 100% equity interest in BGMAXX AL and, with the merger of BGMAXX AL, on the terms proposed herein, the Company will also hold 100% equity interest in BGMAXX BA.

The Merger seeks to simplify and streamline the Company's organizational structure. The equity of the Merged Companies is already reflected in the Company's equity owing to application of the equity method of accounting to said investment account.

As such, the Company's equity interest in the Merged Companies will be canceled upon Merger, pursuant to article 226, paragraph 1 of Law 6,404, dated December 15, 1976, as amended ("Brazilian Corporation Law - **LSA**"), as such, there shall be no **(a)** share substitution ratio, issue of shares by the Company, or dilution of equity interests held by its shareholders, and **(b)** shareholders withdrawal rights due to the Merger, pursuant to LSA article 137.

The approval of the Merger shall entail extinction of the Merged Companies, which will be succeeded by the Company, as successor of the Merged Companies, in all of their assets, rights and obligations, with no discontinuation.

b) Obligations to Pay Indemnity.

(i) *To management of any of the companies involved*

There are none.

(ii) *If the operation is performed*

There are none.

c) Comparative table of rights, preferences and restrictions of shares of the companies involved or resulting, before and after the operation.

There are no differences for the Company, and the Merged Companies, which are subsidiaries of the Company, will be extinguished.

d) Any need of approval by debenture holders or other creditors.

There is no.

e) Assets and liabilities composing each equity portion, in case of spin-off.

Not applicable.

f) Intention of the resulting companies of obtaining registration as security issuers.

Not applicable since the Company is already a publicly-held company.

4. Plans for the conduction of corporate business activities, mainly regarding intended specific corporate events.

There are no specific corporate events besides the Company's current ones, intended to be conducted by it after the Merger.

5. Analysis of the following aspects about the operation.

a) Description of the main expected benefits, including: (i) Synergies; (ii) Tax Benefits; and (iii) Strategic Advantages.

The Merger fully meets the corporate interests of the Merged Companies and the Company, since the integration of the activities and management of the three companies will result in the reduction of administrative, commercial, financial and tax costs, as well as the streamlining of work, operations and targets of the organization,

thus resulting in higher profitability for the entire enterprise and simplifying the corporate structure of the group.

The Merged Companies were acquired by the Company as a means of acquiring Burger King restaurants owned and operated by certain franchisees. Such restaurants are already directly operated by the Company, so that the existence of the Merged Companies is no longer justifiable.

b) Costs.

The management of the Company and the Merged Companies estimate that the total costs and expenses for conducting and implementing the Merger, including the fees of legal advisors, appraisers and auditors and the costs for the preparation and publication of the corporate documents, shall not exceed R\$ 150,000.00 (one hundred and fifty thousand reais).

c) Risk factors.

The Merger will not result in the Company or its shareholders being exposed to additional risks to those to which they are already exposed, as it will essentially represent the transfer of assets, goods, liabilities, rights and obligations already indirectly held by the Company through the equity interest held by it in the Merged Companies.

d) If it is a transaction with a related party, any alternatives that could have been used to reach the same objectives, indicating the reasons why these alternatives have not been used.

The Merger, with the succession of the Company in all rights and obligations of the Merged Companies, was considered to be the most efficient and fastest way to implement the simplification of the Company's corporate structure.

e) Share substitution ratio.

Not applicable since there will not be capital increase.

f) In operations involving parent companies, subsidiaries or joint ventures.

(i) *Share substitution ratio calculated pursuant to article 264 of Law 6,404, of 1976.*

Not applicable, given that, at a meeting held on February 15, 2018, in connection with case 19957.011351/2017-21, the CVM Board unanimously considered that LSA article 264 was not applicable to the merger of a wholly-owned subsidiary into a publicly-held parent company, since, if there are no non-controlling shareholders, the fundamental condition provided for in said law would not exist.

(ii) *Detailed description of the process of negotiating the share substitution ratio and other terms and conditions of the operation.*

There is no share substitution ratio since there will not be capital increase and all the shares of the Merged Companies are exclusively held, directly or indirectly, by the Company.

(iii) *If the operation has been preceded, in the last 12 (twelve) months, by an acquisition of controlling interest or acquisition of part of the controlling interest:*

- *Comparative analysis of the share substitution ratio and price paid in the acquisition of controlling interest*
- *Reasons for any valuation differences in the operations*

Not applicable.

(iv) *Reason why the share substitution ratio is on an arm's length basis, with description of the procedures and criteria adopted to ensure that the operation is carried out on an arm's length basis or, should the share substitution ratio not be on an arm's length basis, details about the payment or equivalent measures adopted to ensure adequate compensation.*

There is no share substitution ratio since there will not be capital increase and all shares of the Merged Companies are held, whether directly or indirectly, exclusively by the Company.

6. Copy of the minutes of all meetings of the board of directors, supervisory board and special committees in which the operation has been discussed, including any dissenting votes.

The minutes of the Board of Directors' meeting that analyzed and approved the Merger are available at the Company's headquarters, located at Alameda Tocantins, No. 350, 10º andar, Alphaville Industrial, Postal Code (CEP) 06455-020, Barueri, SP, and on the website of the Company (www.burgerking.com.br/ri), as well as on the websites of CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

7. Copy of studies, presentations, reports, opinions, or valuation reports of the companies involved in the operation made available to the controlling shareholder in any stage of the operation.

The valuation reports of the Merged Companies, prepared by the Appraiser, are presented in "Appendix IV" and "Appendix V" of this proposal and are available at the Company's headquarters and the Company's website (www.burgerking.com.br/ri), as well as on the websites of CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

7.1 Identification of any conflict of interest among financial institutions, companies and the professionals who have prepared the documents mentioned in item 7 and the companies involved in the operation.

There is no. Vértice & Masc Auditoria Contábil is an audit firm duly registered with the National Registry of Independent Auditors (CNAI) and the Brazilian Securities and Exchange Commission (CVM), and meets all the independence requirements pursuant to Brazilian Accounting Standard P 1 (NBC P 1). Accordingly, there is no conflict of interest with the Company or the Merged Companies.

8. Projects of bylaws or amendments to the bylaws of the companies resulting from the operation.

There are no amendments to the bylaws resulting from the Merger.

9. Financial statements used for purposes of the operation, on the terms of the applicable specific rule.

Not applicable, since there will not be dilution of equity interests held by shareholders, pursuant to the exemption provided for in article 10, head paragraph of CVM Instruction 565.

10. Pro forma financial statements prepared for purposes of the operation, on the terms of the applicable specific rule.

Not applicable, since there will not be dilution of equity interests held by shareholders, pursuant to the exemption provided for in article 10, head paragraph of CVM Instruction 565.

11. Document containing information on the companies directly involved that are not publicly-held companies, including:

a) Risk factors, on the terms of items 4.1 and 4.2 of the reference form.

Not applicable, as the Merger will not result in the Company or its shareholders being exposed to additional risks to those to which they are already exposed, described in items 4.1 and 4.2 of the Company's Reference Form, as it will essentially represent the transfer of assets, goods, liabilities, rights and obligations already indirectly held by the Company through its equity interest in the Merged Companies.

b) Description of the main changes in risk factors occurred in prior year and expectations regarding increase or decrease in exposure to risks as a result of the operation, on the terms of item 5.4 of the reference form.

Not applicable, as the Merger will not result in the Company or its shareholders being exposed to additional risks to those to which they are already exposed, described in items 4.1 and 4.2 of the Company's Reference Form, as it will essentially represent the transfer of assets, goods, liabilities, rights and obligations already indirectly held by the Company through its equity interest in the Merged Companies.

c) Description of their activities, on the terms of items 7.1, 7.2, 7.3 and 7.4 of the reference form.

Not applicable, since the Company already indirectly carries out, through equity interest, the operating activities of the Merged Companies, which are already described in items 7.1 to 7.4 of the Company's Reference Form.

d) Description of the economic group, on the terms of item 15 of the reference form.

The Merged Companies are part of the economic group of the Company.

e) Description of the share capital, on the terms of item 17.1 of the reference form.

Not applicable, since the Company's share capital will not be changed in relation to that described in item 17.1 of the reference form of the Company.

12. Description of the capital structure and controlling interest after the operation, on the terms of item 15 of the reference form.

There will not be any change in the capital structure and controlling interest after the Merger, reason why there will be no change in item 15 of the reference form.

13. Number, class and type of the securities of each company involved in the operation held by any other companies involved in the operation, or by parties related to these companies, as defined by the standards on public offering for the purchase of shares.

The total of shares issued by the Company is described in item 15.1/2 of the Company's Reference Form.

In addition, the Company holds (a) 243,600 (two hundred and forty-three thousand and six hundred) shares issued by BGMAXX AL; and (b) 29,592,594 (twenty-nine million, five hundred and ninety-two thousand, five hundred and ninety-four) shares issued by BGMAXX BA. It should be clarified that BGMAXX AL holds 1 (one) share of BGMAXX BA.

14. Exposure of any of the companies involved in the operation or of their related parties, as defined by the standards on public offering for the purchase of shares, in derivatives pegged to securities issued by the other companies involved in the operation.

Not applicable.

15. Report on all the businesses carried out in the last 6 (six) months by the parties listed below with securities issued by the companies involved in the operation:

a) Companies involved in the operation.

(i) *Private purchase transactions: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other relevant conditions.*

Not applicable.

(ii) *Private sale transactions: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other relevant conditions.*

No applicable.

(iii) *Purchase transactions in regulated markets: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other relevant conditions.*

Not applicable.

(iv) *Sales transactions in regulated markets: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other conditions.*

Not applicable.

b) Related parties to the companies involved in the operation.

(i) *Private purchase transactions: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other relevant conditions.*

Not applicable.

(ii) *Private sale transactions: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other relevant conditions.*

No applicable.

(iii) *Purchase transactions in regulated markets: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other relevant conditions.*

Not applicable.

(iv) *Sales transactions in regulated markets: the average price; the number of shares involved; the security involved; the percentage in relation to class and type of the security; and other conditions.*

Not applicable.

16. Document through which the Independent Special Committee submitted its recommendations to the Board of Directors, should the operation have been negotiated pursuant to CVM Guiding Opinion No. 35, of 2008.

Not applicable, since it is a merger of companies in which 100% equity interest is exclusively held by the Company, whether directly or indirectly.

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APPENDIX II – MERGER PROTOCOL AND RATIONALE

Merger Protocol and Rationale

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MERGER AND RATIONALE PROTOCOL

By this private instrument,

(1) The management of **BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.**, a publicly-held company with its headquarter located in the City of Barueri, São Paulo State, at Alameda Tocantins, 350, 10º andar, Alphaville Industrial, Postal Code (CEP) 06455-020, Corporate Taxpayer's ID (CNPJ/ME) No. 13.574.594/0001-96, represented hereby pursuant to its bylaws ("**BKB**");

(2) The management of **BGMXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**, a Brazilian limited liability company, with its headquarter located in the City of Maceió, Alagoas State, at Avenida Comendador Gustavo Paiva, 2990, Loja 253, Mangabeiras, Postal Code (CEP) 57032-901, Corporate Taxpayer's ID (CNPJ/ME) No. 14.295.864/0001-92, represented hereby pursuant to its articles of organization ("**BGMXX AL**"); and

(3) The management of **BGMXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**, a Brazilian limited liability company, with its headquarter located in the City of Lauro de Freitas, Bahia State, at Avenida Praia de Itapuã, S/N, Quadra A4, Lotes 1 e 2, 1º Andar, Sala 101, Vilas do Atlântico, Postal Code (CEP) 42700-130, Corporate Taxpayer's ID No. 07.568.325/0001-14, represented hereby pursuant to its articles of organization ("**BGMXX BA**" together with BGMXX AL simply "**Companies**"),

execute this Merger and Rationale Protocol ("**Protocol**"), pursuant to articles 224 and 225 of Law No. 6,404 dated December 15, 1976, and later amendments thereto, ("**Brazilian Corporation Law**") and CVM Instruction No. 565, dated June 15, 2015 ("**ICVM 565**"), describing the reasons, as well as establishing the terms and conditions regulating the merger of the Companies into BKB, abiding by applicable legal requirements, as follows:

1. Purpose

1.1 The purpose of this Protocol is to present the reasons, terms and conditions of the merger of the Companies into BKB, with consequent extinction of the Companies, to be proposed to the General Meeting of Shareholders of BKB and the Meetings of Partners of the Companies ("**Merger**").

2. Current Shareholding Structure

2.1 BKB has a capital stock of R\$ 950,768,417.41 (nine hundred and fifty million, seven hundred and sixty-eight thousand, four hundred and seventeen reais and forty-one cents), divided into 228,105,447 (two hundred and twenty-eight million, one hundred and five thousand, four hundred and forty-seven) registered common shares with no par value.

2.2 BGMXX AL is a Brazilian limited liability company, with capital stock of R\$ 243,600.00 (two hundred and forty-three thousand and six hundred reais) divided into 243,600 (two hundred and forty-three thousand and six hundred) shares, with par value of R\$ 1.00 (one real) each, fully subscribed and paid-up, and all such shares are held by BKB.

2.3 BGMXX BA is a Brazilian limited liability company, with capital stock of R\$ 29,592,595.00 (twenty-nine million, five hundred and ninety-two thousand and five hundred ninety-five reais), divided into 29,592,595 (twenty-nine million, five hundred and ninety-two thousand,

five hundred and ninety-five) shares, with par value of R\$ 1.00 (one real) each, fully subscribed and paid-up, of which 1 (one) share is held by BGMAXX AL and 29,592,594 (twenty-nine million, five hundred and ninety-two thousand, five hundred and ninety-four) shares are held by BKB.

3. Rationale

3.1 Simplification of the shareholding structure and reduction of costs: The merger of the Companies into BKB, as proposed herein, fully meets the corporate interests of the Companies and BKB, since the integration of the activities and management of the three companies results in the reduction of administrative, selling, financial and tax costs, as well as in the streamlining of work, operations and targets of the organization, thus leading to increased profitability of the overall enterprise, concurrently simplifying the shareholding structure of the group in Brazil.

3.2 The Companies were acquired by BKB as a way of acquiring the Burger King restaurants held and operated by certain franchisees. Such restaurants are already directly operated by BKB, in such a way that the continuing existence of the Companies is no longer justifiable.

4. Equity Components to be Transferred and Conditions Applicable to the Merger

4.1 Equity Transfer: Upon the merger of the Companies, the equity of the Companies will be fully transferred to BKB, with the consequent extinction of the Companies and cancellation of their shares.

4.2 Specialized Appraiser and Valuation of the Companies: The equity of the Companies to be transferred to BKB upon the merger was valued at book value, based on the related balance sheets as of July 31, 2019 ("**Reporting Date**"). Vértice & Masc Auditoria Contábil, an entity with its headquarter located in the City of Rio de Janeiro, Rio de Janeiro State, at Travessa do Ouvidor, nº 17, 4º andar, Postal Code (CEP) 20040-040, Corporate Taxpayer's ID (CNPJ/ME) No. 02.796.387/0001-60 and registered with the Regional Accounting Council of the Rio de Janeiro State under CRC-RJ No. 00.3246/O-3 ("**Appraiser**") has been appointed for the valuation of the Companies' equity at book value to be transferred to BKB, pursuant to Article 226 of Law No. 6,404/76. The appointment of Appraiser to prepare the valuation report shall be ratified by the Extraordinary General Meeting of BKB and Meetings of Partners of the Companies deciding about the proposed Merger.

The valuation report has been prepared based on the elements contained in the Financial Statements of the Companies and reflected in the audited Financial Statements of BKB as at the Reporting Date, pursuant to Article 10 of CVM Instruction 565.

4.2.1 Based on the valuation report prepared by the Appraiser, the equity at book value of BGMAXX AL to be transferred to BKB due to the merger amounts to - R\$ 1,877,779.25 (negative one million, eight hundred and seventy-seven thousand, seven hundred and seventy-nine reais and twenty-five cents). Since all the shares issued by BGMAXX AL are directly held by BKB, the merger of BGMAXX AL into BKB shall not entail increase of BKB's capital or change in the shareholding interests of its shareholders, therefore, there shall not be issue of new shares of BKB as a result of said Merger

4.2.2 Based on the valuation report prepared by the Appraiser, the equity at book value of BGMAXX BA to be transferred to BKB due to the merger amounts to

R\$ 1,114,512.94 (one million, one hundred and fourteen, five hundred and twelve reais and ninety-four cents). Once the merger of BGMAXX AL into BKB is approved pursuant to the terms proposed herein, all shares issued by BGMAXX BA shall be directly held by BKB. Thus, the merger of BGMAXX BA by BKB shall not entail increase of BKB's capital or change in the shareholding interests of its shareholders, therefore, there shall not be issue of new shares of BKB as a result of said Merger.

4.2.3 Any changes in equity of the Companies from the Reporting Date to the date of Merger shall be absorbed by BKB.

4.2.4 The Appraiser (i) informed that it is not aware of any direct or indirect conflict of interests, or any other circumstance representing conflict of interest regarding the services that were rendered; and (ii) represented that it is independent of said companies and that its work has not been guided, limited, hindered or impaired by the accountant or management of the Companies.

4.3 Nonexistence of Capital Increase of BKB; Share Replacement Ratio. Since BKB directly holds all the capital stock of the Companies, according to Section 2 above, their equity is already accounted for in the financial statements of BKB under the equity method. Therefore, the merger of the Companies shall not entail change in BKB's equity, as such, there will not be any increase in BKB's capital.

4.4 Pro Forma Financial Statements. It is not necessary to prepare Pro Forma Financial Statements pursuant to Article 7 of ICVM Instruction 565 owing to the provisions in its Article 10.

4.5 Exemption from Valuation of the Companies at Market Value. As already decided by CVM Joint Board, Article 264 of Brazilian Corporation Law shall not apply to the case of merger of a wholly-owned subsidiary, as such, no valuation reports at market value have been prepared.

4.6 Nonexistence of Amendment to BKB's Bylaws. The Merger shall not entail any amendment to BKB's bylaws or change in rights to which BKB shareholders are currently entitled.

4.7 Nonexistence of Right of Withdrawal. BKB will not exercise its right of withdrawal as shareholder of the Companies. There is no right of withdrawal to which BKB shareholders are entitled, as per applicable legal provisions.

4.8 Exposure to Risks. The Merger will not result in exposure of BKB or its shareholders to additional risks to those BKB is already exposed, since it will essentially involve transfer of assets, goods, rights and obligations already indirectly held by BKB through its interest in the Companies.

5. Corporate Approvals

5.1 The conclusion of the Merger is subject to fulfillment of the following conditions:

5.1.1 the holding of a General Meeting of each of the Companies to (i) approve this Protocol; (ii) ratify the appointment of the Appraiser; (iii) approve the valuation report of the Companies; and (iv) approve the Merger of the Companies into BKB;

5.1.2 the holding of a Board of Directors' Meeting of BKB to (i) approve the proposal of Merger pursuant to this Protocol; and (ii) authorize submitting the proposal to the Extraordinary General Meeting of BKB and the convening thereof;

5.1.3 the holding of an Extraordinary General Meeting of BKB to (i) approve this Protocol; (ii) ratify the appointment of the Appraiser; (iii) approve the valuation report of the Companies; (iv) approve the Merger of the Companies into BKB, with no capital increase or amendment to its Bylaws.

6. Other Provisions

6.1 As a consequence of the Merger, the Companies will be extinguished and all the shares representing their capital stock will be cancelled, pursuant to paragraph one of article 226 of Brazilian Corporation Law, also BKB will succeed the Companies in all of their assets, branches, rights and obligations.

6.2 The documents relating to this Protocol will be made available to BKB shareholders, pursuant to applicable law and regulations, and may be consulted by its shareholders.

In witness whereof, the parties sign this document in 3 (three) counterparts, in the presence of the undersigned witnesses.

Barueri, September 19, 2019.

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

By: Clayton de Souza Malheiros and José William Giudici

BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.

By: Clayton de Souza Malheiros and José William Giudici

BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.

By: Clayton de Souza Malheiros and José William Giudici

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BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/ME) No. 13.574.594/0001-96
State Registry (NIRE) No. 35.300.393.180

**APPENDIX III – INFORMATION ABOUT THE AUDITOR, PURSUANT TO
ARTICLE 21 OF CVM INSTRUCTION 481**

Appendix 21 of CVM Instruction 481

Information about Vértice & Masc Auditoria Contábil (“Appraiser”)

1. List the appraisers recommended by management.

Vértice & Masc Auditoria Contábil, headquartered in the city of Rio de Janeiro, Rio de Janeiro state, at Travessa do Ouvidor, nº 17, 4º andar, Postal Code (CEP) 20040-040, Corporate Taxpayer ID (CNPJ/ME) No. 02.796.387/0001-60 and enrolled with the Rio de Janeiro State Regional Accounting Council under CRC-RJ No. 00.3246/O-3.

2. Describe the qualification of the appraisers recommended.

Vértice & Masc Auditoria Contábil is an audit firm duly registered with the National Registry of Independent Auditors (CNAI) and the Brazilian Securities and Exchange Commission (CVM), and meets all the independence requirements pursuant to Brazilian Accounting Standard P 1 (NBC P 1). It has been rendering audit and consulting services since 1996, and all of its partners, prior to its foundation, worked as managers at multinational audit firms.

3. Provide a copy of the proposals for services and fees of the appraisers recommended.

A copy of the service proposal is presented in the following page.

4. Describe any relationship in the last 3 (three) years between the appraisers recommended and related parties of the company, as defined by the accounting rules on this matter.

In the last 3 years, Vértice provided the following services to the Company:

- Valuation for purposes of purchase price allocation of BGMAX (2016);
- Valuation for purposes of purchase price allocation of W2DMA (2016);
- Valuation for issuing a valuation report for purposes of the merger of W2DMA (2017);
- Valuation for purposes of purchase price allocation of Good Food, King Food and Fast Burger (2018); and
- Valuation for issuing a valuation report for purposes of the merger of Good Food, King Food and Fast Burger (2019).

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/ME) No. 13.574.594/0001-96
State Registry (NIRE) No. 35.300.393.180

APPENDIX IV – VALUATION REPORT OF BGMAXX AL, ACCOMPANIED BY THE BALANCE SHEET

Valuation Report of Book Equity of BGMAXX Comércio de Produtos Alimentícios Ltda.

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**BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
AVALIAÇÃO DO PATRIMÔNIO LÍQUIDO A VALOR CONTÁBIL APURADO POR MEIO DOS LIVROS
CONTÁBEIS NA DATA BASE DE 31 DE JULHO DE 2019**

VÉRTICE&MASC AUDITORIA CONTÁBIL, sociedade de prestação de serviço de auditoria contábil, com sede na Travessa do Ouvidor 17, 4º andar, Rio de Janeiro, inscrita no CNPJ sob o nº 02.796.387/0001-60 e registrada no Conselho Regional de Contabilidade do Estado do Rio de Janeiro CRC – RJ sob nº 00.3246/O-3, designada a avaliar o acervo patrimonial líquido da **BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. ("MCZ")**, a ser incorporado na **BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A. ("BKB")**, em conformidade com os Artigos 1.116 a 1.118 da Lei nº 10.406/2002, bem como dos Artigos 226 e 227 e Parágrafos da Lei nº 6.404/76 e com base nos critérios e formas específicos estabelecidos no presente "Laudo de Avaliação".

FINALIDADE DA AVALIAÇÃO

O presente laudo de avaliação tem por objetivo determinar o valor contábil do acervo patrimonial líquido da MCZ a ser incorporado na BKB.

O acervo patrimonial líquido da MCZ a ser incorporado será composto dos elementos patrimoniais constantes no Anexo I, cujos valores se referem aos registros contábeis da MCZ em 31 de julho de 2019, ajustados conforme descrito nos itens de 12 a 15 na seção ALCANCE DOS TRABALHOS.

A avaliação e a valoração do acervo patrimonial líquido da MCZ seguiram as determinações legais e parâmetros usualmente aplicados a este fim, tendo sido adotado o critério utilizado para a elaboração das demonstrações financeiras das sociedades, na forma da Lei nº 6.404/76 e da Lei nº 10.406/2002.

CRITÉRIO DE AVALIAÇÃO

A avaliação contábil do acervo patrimonial líquido da MCZ foi efetuada a partir dos registros contábeis em 31 de julho de 2019 com a observância dos princípios e das normas contábeis geralmente aceitos no Brasil e adotados para o balanço de encerramento das atividades das sociedades em decorrência de operações de incorporação.

O pronunciamento nº 15 do Comitê de Pronunciamentos de Políticas Contábeis ("CPC-15") não foi aplicável à presente avaliação já que a MCZ e BKB são partes relacionadas.

ALCANCE DOS TRABALHOS

A avaliação contábil do patrimônio líquido da MCZ foi realizada com base na execução de procedimentos em conformidade com a Norma Brasileira de Contabilidade CTG no. 2002 (Laudo de avaliação emitido por contador), do Conselho Federal de Contabilidade – CFC.

Resumimos abaixo os principais procedimentos adotados:

1. Conferência dos valores de ativos e passivos dos itens patrimoniais integrantes do patrimônio líquido com os registros contábeis em 31 de julho de 2019;
2. Confirmação dos saldos bancários de 30 de junho de 2019 com a instituição financeira e confronto com os extratos bancários com a movimentação contábil a partir desta data até 31 de julho de 2019;
3. Confronto dos relatórios gerenciais de contas a pagar, contas a receber e adiantamento de clientes com os saldos apresentados no balanço em 31 de julho de 2019 e avaliação de sua razoabilidade. Verificação do recebimento das contas a receber em período subsequente através da análise dos extratos bancários;
4. Confirmação de saldos com parte relacionada;
5. Confronto dos saldos contábeis de ativo imobilizado e intangível com os respectivos controles individualizados, bem como testes de conferência do cálculo das despesas de depreciação;
6. Leitura do Estatuto Social, bem como das suas alterações e das atas de reunião de sócios e/ou de diretoria ocorridas no ano de 2019, para tomar conhecimento de decisões que pudessem afetar significativamente as demonstrações contábeis sob revisão;
7. Revisão analítica da variação dos saldos contábeis entre 31 de dezembro de 2018 e 31 de julho de 2019.
8. Confronto dos saldos de parcelamento de tributos registrados na contabilidade com os respectivos extratos da Receita Federal.
9. Confirmação, junto aos funcionários, administradores e diretores responsáveis pelas áreas

contábil, operacional e financeira dos seguintes fatos:

- a) Se o balanço patrimonial sob revisão foi preparado de acordo com as práticas contábeis adotadas no Brasil;
 - b) Se houve mudanças nas práticas contábeis em relação àquelas adotadas no período anteriormente a 31 de julho de 2019;
 - c) Se houve qualquer alteração significativa no sistema de controles internos que possa ter efeito na elaboração do balanço patrimonial;
 - d) Se, no período sob revisão, houve mudanças significativas no desenvolvimento dos negócios da Sociedade, tais como novas atividades e descontinuidade de operações;
 - e) Se houve qualquer indício de que seus ativos de longo prazo, integrantes dos itens patrimoniais ativos componentes do patrimônio líquido em 31 de julho de 2019, não estejam reconhecidos acima de seus valores recuperáveis; e
 - f) Se ocorreram eventos ou transações subsequentes à data do balanço patrimonial sob revisão que poderiam afetar significativamente sua apresentação.
10. Obtenção de informação dos consultores legais da MCZ quanto à existência de litígios que possam representar ativos ou passivos contingentes significativos.
11. Obtenção de carta de representação dos administradores quanto à sua responsabilidade sobre o balanço patrimonial, apresentação das atas e livros societários, divulgação de eventos subsequentes e outros assuntos.
12. A conta de Caixa e equivalentes em caixa foi ajustada em R\$4.078,96 (quatro mil, setenta e oito reais e noventa e seis centavos), por não constarem estes valores em conta bancária.



13. Ajustamos a conta de Depósitos judiciais no montante de R\$84.170,54 (oitenta e quatro mil, cento e setenta reais e cinquenta e quatro centavos), para que este saldo contábil refletisse o mesmo dos controles do departamento jurídico e de seus assessores legais.

14. A conta Imobilizado foi ajustada no valor de R\$6.775,74 (seis mil, setecentos e setenta e cinco reais e setenta e quatro centavos) para corrigir lançamentos de depreciação contabilizados indevidamente.

15. A conta de Obrigações Tributárias foi ajustada no valor de R\$55.030,70 (cinquenta e cinco mil, trinta reais e setenta centavos) para refletir adequadamente o saldo devedor de parcelamento tributário contido nos extratos emitidos pela Receita Federal do Brasil.

INDEPENDÊNCIA E LIMITAÇÃO DE ESCOPO

Em atendimento ao artigo 5º da instrução nº 319 da CVM, de 3 de dezembro de 1999, esclarecemos que: a) somos independentes em relação à BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. - MCZ e à BK BRASIL OPRAÇÕES E ASSESSORIA A RESTAURANTES S.A e suas investidas, de acordo com as normas do Conselho Federal de Contabilidade; e (b) a extensão de nosso trabalho não foi direcionada, limitada, dificultada ou prejudicada pelo contador ou pelos administradores da MCZ.

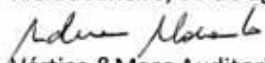
CONCLUSÃO

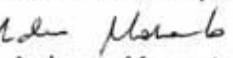
Como resultado dos procedimentos adotados na seção anterior, "ALCANCE DOS TRABALHOS" e considerando o efeito líquido dos ajustes líquidos de R\$31.836,63 (trinta e um mil, oitocentos e trinta e seis reais e sessenta e três centavos), conforme mencionado nos parágrafos de 12 a 15 da referida seção e demonstrado no Anexo I, concluímos que o valor dos bens, dos direitos e das obrigações que integram o patrimônio líquido contábil da MCZ em 31 de julho de 2019 é de (R\$1.877.779,25) (um milhão, oitocentos e setenta e sete mil, setecentos e setenta e nove reais e vinte e cinco centavos negativos). Esse valor foi apurado com base no balanço patrimonial devidamente registrado nos seus livros contábeis e ajustado de acordo com as práticas contábeis adotadas no Brasil.

I – **ATIVO:** Circulante: R\$24.810,89 (vinte e quatro mil, oitocentos e dez reais e oitenta e nove centavos); Não-Circulante: R\$166.774,64 (cento e sessenta e seis mil, setecentos e setenta e quatro reais e sessenta e quatro centavos); **TOTAL DO ATIVO: R\$191.585,53 (cento e noventa e um mil, quinhentos e oitenta e cinco reais e cinquenta e três centavos) e;**

II – **PASSIVO E PATRIMÔNIO LÍQUIDO:** Passivo Circulante: R\$1.728.502,83 (um milhão, setecentos e vinte e oito mil, quinhentos e dois reais e oitenta e três centavos); Passivo não circulante: R\$340.861,95 (trezentos e quarenta mil, oitocentos e sessenta e um reais e noventa e cinco centavos); Patrimônio Líquido: R\$1.877.779,25 (um milhão, oitocentos e setenta e sete mil, setecentos e setenta e nove reais e vinte e cinco centavos negativos). **TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO: R\$191.585,53 (cento e noventa e um mil, quinhentos e oitenta e cinco reais e cinquenta e três centavos).**

Rio de Janeiro, 30 de agosto de 2019.


Vértice & Masc Auditoria Contábil
CRC – RJ 003.246/O-3


Anderson Mascouto
CRC - RJ 075.537/O-8

BGMXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
Balço Patrimonial em 31 de julho de 2019
(Valores expressos em reais)

<u>Ativo</u>	<u>31/07/2019</u>	<u>Ajustes</u>	<u>Saldo Ajustado</u>
<u>Circulante</u>			
Caixa e equivalentes em caixa	24.015,27	(4.078,96)	19.936,31
Contas a receber – BGMXX BA	4.874,58	-	4.874,58
Total do ativo circulante	<u>28.889,85</u>	<u>(4.078,96)</u>	<u>24.810,89</u>
<u>Não-Circulante</u>			
Depósitos judiciais	-	84.170,54	84.170,54
Imobilizado	65.476,15	6.775,75	72.251,90
Intangível	10.352,20	-	10.352,20
Total do ativo não circulante	<u>75.828,35</u>	<u>90.946,29</u>	<u>166.774,64</u>
Total do ativo	<u>104.718,20</u>	<u>86.867,33</u>	<u>191.585,53</u>

BGMAXX COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
Balanco Patrimonial em 31 de julho de 2019
(Valores expressos em reais)

<u>Passivo</u>	<u>31/07/2019</u>	<u>Ajustes</u>	<u>Saldo Ajustado</u>
<u>Circulante</u>			
Contas a Pagar - Terceiros	4.421,24	-	4.421,24
Contas a Pagar – BGMAXX BA	1.690.941,67	-	1.690.941,67
Obrigações tributárias	44.613,10	(11.473,18)	33.139,92
Total do passivo circulante	<u>1.739.976,01</u>	<u>(11.473,18)</u>	<u>1.728.502,83</u>
<u>Não-Circulante</u>			
Obrigações tributárias	274.358,07	66.503,88	340.861,95
Total do passivo não circulante	<u>274.358,07</u>	<u>66.503,88</u>	<u>340.861,95</u>
<u>Patrimônio líquido</u>			
Capital social	243.600,00	-	243.600,00
Prejuízos acumulados	(2.153.215,88)	31.836,63	(2.121.378,25)
Total do patrimônio líquido	<u>(1.909.615,88)</u>	<u>31.836,63</u>	<u>(1.877.779,25)</u>
Total do passivo	<u>104.718,20</u>	<u>86.867,33</u>	<u>191.585,53</u>

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/ME) No. 13.574.594/0001-96

State Registry (NIRE) No. 35.300.393.180

APPENDIX V – VALUATION REPORT OF BGMAXX BA, ACCOMPANIED BY THE BALANCE SHEET

Valuation Report of Book Equity of BGMAXX BA Comércio de Produtos Alimentícios Ltda.

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**BGMXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.
AVALIAÇÃO DO PATRIMÔNIO LÍQUIDO A VALOR CONTÁBIL APURADO POR MEIO DOS LIVROS
CONTÁBEIS NA DATA BASE DE 31 DE JULHO DE 2019**

VÉRTICE & MASC AUDITORIA CONTÁBIL, sociedade de prestação de serviço de auditoria contábil, com sede na Travessa do Ouvidor 17, 4º andar, Rio de Janeiro, inscrita no CNPJ sob o nº 02.796.387/0001-60 e registrada no Conselho Regional de Contabilidade do Estado do Rio de Janeiro CRC – RJ sob nº 00.3246/O-3, designada a avaliar o acervo patrimonial líquido da **BGMXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. (“MTZ”)**, a ser incorporado na **BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A. (“BKB”)**, em conformidade com os Artigos 1.116 a 1.118 da Lei nº 10.406/2002, bem como dos Artigos 226 e 227 e Parágrafos da Lei nº 6.404/76 e com base nos critérios e formas específicos estabelecidos no presente “Laudo de Avaliação”.

FINALIDADE DA AVALIAÇÃO

O presente laudo de avaliação tem por objetivo determinar o valor contábil do acervo patrimonial líquido da MTZ a ser incorporado na BKB.

O acervo patrimonial líquido da MTZ a ser incorporado será composto dos elementos patrimoniais constantes no Anexo I, cujos valores se referem aos registros contábeis da MTZ em 31 de julho de 2019, ajustados conforme descrito nos itens de 12 a 19 na seção ALCANCE DOS TRABALHOS.

A avaliação e a valoração do acervo patrimonial líquido da MTZ seguiram as determinações legais e parâmetros usualmente aplicados a este fim, tendo sido adotado o critério utilizado para a elaboração das demonstrações financeiras das sociedades, na forma da Lei nº 6.404/76 e da Lei nº 10.406/2002.

CRITÉRIO DE AVALIAÇÃO

A avaliação contábil do acervo patrimonial líquido da MTZ foi efetuada a partir dos registros contábeis em 31 de julho de 2019 com a observância dos princípios e das normas contábeis geralmente aceitos no Brasil e adotados para o balanço de encerramento das atividades das sociedades em decorrência de operações de incorporação.

O pronunciamento nº 15 do Comitê de Pronunciamentos de Políticas Contábeis (“CPC-15”) não foi aplicável à presente avaliação já que a MTZ e BKB são partes relacionadas.

ALCANCE DOS TRABALHOS

A avaliação contábil do patrimônio líquido da MTZ foi realizada com base na execução de procedimentos em conformidade com a Norma Brasileira de Contabilidade CTG no. 2002 (Laudo de avaliação emitido por contador), do Conselho Federal de Contabilidade – CFC.

Resumimos abaixo os principais procedimentos adotados:

1. Conferência dos valores de ativos e passivos dos itens patrimoniais integrantes do patrimônio líquido com os registros contábeis em 31 de julho de 2019;
2. Confirmação dos saldos bancários de 30 de junho de 2019 com a instituição financeira e confronto com os extratos bancários com a movimentação contábil a partir desta data até 31 de julho de 2019;
3. Confronto dos relatórios gerenciais de contas a pagar, contas a receber e adiantamento de clientes com os saldos apresentados no balanço em 31 de julho de 2019 e avaliação de sua razoabilidade. Verificação do recebimento das contas a receber em período subsequente através da análise dos extratos bancários;
4. Confirmação de saldos com parte relacionada;
5. Confronto dos saldos contábeis de ativo imobilizado e intangível com os respectivos controles individualizados, bem como testes de conferência do cálculo das despesas de depreciação e amortização;
6. Leitura do Estatuto Social, bem como das suas alterações e das atas de reunião de sócios e/ou de diretoria ocorridas no ano de 2019, para tomar conhecimento de decisões que pudessem afetar significativamente as demonstrações contábeis sob revisão;
7. Revisão analítica da variação dos saldos contábeis entre 31 de dezembro de 2018 e 31 de julho de 2019.
8. Confronto dos saldos de parcelamento de tributos registrados na contabilidade com os respectivos extratos da Receita Federal do Brasil.

9. Confirmação, junto aos funcionários, administradores e diretores responsáveis pelas áreas contábil, operacional e financeira dos seguintes fatos:

a) Se o balanço patrimonial sob revisão foi preparado de acordo com as práticas contábeis adotadas no Brasil;

b) Se houve mudanças nas práticas contábeis em relação àquelas adotadas no período anteriormente a 31 de julho de 2019;

c) Se houve qualquer alteração significativa no sistema de controles internos que possa ter efeito na elaboração do balanço patrimonial;

d) Se, no período sob revisão, houve mudanças significativas no desenvolvimento dos negócios da Sociedade, tais como novas atividades e descontinuidade de operações;

e) Se houve qualquer indício de que seus ativos de longo prazo, integrantes dos itens patrimoniais ativos componentes do patrimônio líquido em 31 de julho de 2019, não estejam reconhecidos acima de seus valores recuperáveis; e

f) Se ocorreram eventos ou transações subsequentes à data do balanço patrimonial sob revisão que poderiam afetar significativamente sua apresentação.

10. Obtenção de informação dos consultores legais da MTZ quanto à existência de litígios que possam representar ativos ou passivos contingentes significativos.

11. Obtenção de carta de representação dos administradores quanto à sua responsabilidade sobre o balanço patrimonial, apresentação das atas e livros societários, divulgação de eventos subsequentes e outros assuntos.

12. A conta de Caixa e equivalentes em caixa foi ajustada em R\$16,00 (dezesesseis reais), para refletir adequadamente os saldos informados pela instituição financeira.

13. A conta Depósito judicial foi ajustada em R\$198.292,76 (cento e noventa e oito mil, duzentos e noventa e dois reais e setenta e seis centavos) para que refletisse o mesmo saldo dos controles do departamento jurídico e de seus assessores legais.

14. A conta Contas a receber – Terceiros foi integralmente baixada - montante de R\$28.299,59 (vinte

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e oito mil, duzentos e noventa e nove reais e cinquenta e nove centavos) – pois não há expectativa de sua realização.

15. A conta Imobilizado foi ajustada no montante de R\$209.223,52 (duzentos e nove mil, duzentos e vinte e três reais e cinquenta e dois centavos) para corrigir lançamentos de depreciação contabilizados indevidamente a maior.

16. A conta Intangível foi ajustada no montante de R\$5.816,79 (cinco mil, oitocentos e dezesseis reais e setenta e nove centavos) para corrigir lançamentos de amortização contabilizados indevidamente a maior.

17. A conta Contas a pagar - BKB foi ajustada no montante de R\$9.618,00 (nove mil, seiscentos e dezoito reais) para se adequar aos controles do departamento financeiro da Sociedade.

18. Ajustamos a conta de Provisão para litígios no montante de R\$229.802,83 (duzentos e vinte e nove mil, oitocentos e dois reais e oitenta e três centavos) de forma a refletir o valor estimado como perda provável de processos judiciais e trabalhistas, conforme os assessores jurídicos da Sociedade.

19. A conta de Obrigações Tributárias foi ajustada no valor de R\$339.987,51 (trezentos e trinta e nove mil, novecentos e oitenta e sete reais e cinquenta e um centavos) para refletir adequadamente o saldo devedor de parcelamento tributário contido nos extratos emitidos pela Receita Federal do Brasil.

INDEPENDÊNCIA E LIMITAÇÃO DE ESCOPO

Em atendimento ao artigo 5º da instrução nº 319 da CVM, de 3 de dezembro de 1999, esclarecemos que: a) somos independentes em relação à BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA. e à BK BRASIL OPERAÇÕES E ASSESSORIA A RESTAURANTES S.A e suas investidas, de acordo com as normas do Conselho Federal de Contabilidade; e (b) a extensão de nosso trabalho não foi direcionada, limitada, dificultada ou prejudicada pelo contador ou pelos administradores da MTZ ou da BKB.


CONCLUSÃO

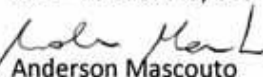
Como resultado dos procedimentos adotados na seção anterior, “ALCANCE DOS TRABALHOS” e considerando o efeito líquido dos ajustes líquidos de R\$582.773,96 (quinhentos e oitenta e dois mil, setecentos e setenta e três reais e noventa e seis centavos), conforme mencionado nos parágrafos de 12 a 19 da referida seção e demonstrado no Anexo I, concluímos que o valor dos bens, dos direitos e das obrigações que integram o patrimônio líquido contábil da MTZ em 31 de julho de 2019 é de R\$1.114.512,94 (um milhão, cento e quatorze mil, quinhentos e doze reais e noventa e quatro centavos). Esse valor foi apurado com base no balanço patrimonial devidamente registrado nos seus livros contábeis e ajustado de acordo com as práticas contábeis adotadas no Brasil.

I – **ATIVO:** Circulante: R\$1.692.037,86 (um milhão, seiscentos e noventa e dois mil, trinta e sete reais e oitenta e seis centavos); Não-Circulante: R\$3.137.665,75 (três milhões, cento e trinta e sete mil, seiscentos e sessenta e cinco reais e setenta e cinco centavos) **TOTAL DO ATIVO: R\$4.829.703,61 (quatro milhões, oitocentos e vinte e nove mil, setecentos e três reais e sessenta e um centavo); e**

II – **PASSIVO E PATRIMÔNIO LÍQUIDO:** Passivo Circulante: R\$2.317.888,64 (dois milhões, trezentos e dezessete mil, oitocentos e oitenta e oito reais e sessenta e quatro centavos); Passivo não circulante: R\$1.397.302,03 (um milhão, trezentos e noventa e sete mil, trezentos e dois reais e três centavos); Patrimônio Líquido: R\$1.114.512,94 (um milhão, cento e quatorze mil, quinhentos e doze reais e noventa e quatro centavos) **TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO: \$4.829.703,61 (quatro milhões, oitocentos e vinte e nove mil, setecentos e três reais e sessenta e um centavo).**

Rio de Janeiro, 30 de agosto de 2019.


Vértice & Masc Auditoria Contábil
CRC – RJ 003.246/O-3


Anderson Mascouto
CRC - RJ 075.537/O-8

BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**Balanco Patrimonial em 31 de julho de 2019****(Valores expressos em reais)**

<u>Ativo</u>	<u>31/07/2019</u>	<u>Ajustes</u>	<u>Saldo Ajustado</u>
<u>Circulante</u>			
Caixa e equivalentes de caixa	1.112,19	(16,00)	1.096,19
Contas a receber - Terceiros	28.299,59	(28.299,59)	-
Contas a receber – BGMAXX AL	1.690.941,67	-	1.690.941,67
Total do ativo circulante	<u>1.720.353,45</u>	<u>(28.315,59)</u>	<u>1.692.037,86</u>
<u>Não-Circulante</u>			
Depósitos judiciais	369.360,55	(198.292,76)	171.067,79
Imobilizado	1.809.875,67	209.223,52	2.019.099,19
Intangível	953.315,56	(5.816,79)	947.498,77
Total do ativo não circulante	<u>3.132.551,78</u>	<u>5.113,97</u>	<u>3.137.665,75</u>
Total do ativo	<u>4.852.905,23</u>	<u>(23.201,62)</u>	<u>4.829.703,61</u>



BGMAXX BA COMÉRCIO DE PRODUTOS ALIMENTÍCIOS LTDA.**Balanco Patrimonial em 31 de julho de 2019****(Valores expressos em reais)**

<u>Passivo</u>	<u>31/07/2019</u>	<u>Ajustes</u>	<u>Saldo Ajustado</u>
<u>Circulante</u>			
Contas a Pagar – Terceiros	46.724,24	-	46.724,24
Contas a Pagar - BKB	2.162.520,28	(9.618,00)	2.152.902,28
Contas a Pagar – BGMAXX AL	4.076,00	-	4.076,00
Adiantamentos	31,34	-	31,34
Obrigações tributárias	151.508,63	(37.353,85)	114.154,78
Total do passivo circulante	<u>2.364.860,49</u>	<u>(46.971,85)</u>	<u>2.317.888,64</u>
<u>Não-Circulante</u>			
Obrigações tributárias	790.757,84	376.741,36	1.167.499,20
Provisão para litígios	-	229.802,83	229.802,83
Total do passivo não circulante	<u>790.757,84</u>	<u>606.544,19</u>	<u>1.397.302,03</u>
<u>Patrimônio líquido</u>			
Capital social	29.592.595,00	-	29.592.595,00
Resultados acumulados	(27.895.308,10)	(582.773,96)	(28.478.082,06)
Total do patrimônio líquido	<u>1.697.286,90</u>	<u>(582.773,96)</u>	<u>1.114.512,94</u>
Total do passivo	<u>4.852.905,23</u>	<u>(23.201,62)</u>	<u>4.829.703,61</u>

