



BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Corporate Taxpayer ID (CNPJ/MF) 13,574,594/0001-96
Publicly Held Company

NOTICE TO THE MARKET

BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”), in compliance with article 12 of Instruction 358 issued by the Brazilian Securities and Exchange Commission (CVM) of January 3, 2002, as amended (“**CVM Instruction 358**”), hereby informs to its shareholders and the market that on May 12th, 2020, received the following information from **APG Asset Management**, informing that on May 11th, 2020, increased its stake to more than 5% of the Company's capital stock, qualifying from now on, as relevant shareholding in the Company.

The shares held by **APG Asset Management** reached 11,979,054 (eleven million, nine hundred and seventy-nine thousand, fifty-four) common shares, representing 5,2515% of the shares issued by the Company.

APG Asset Management also informs that, except by the common shares above mentioned, does not hold any other securities or derivatives in connection with or referred to shares issued by the Company.

The Company informs that the specific information required by article 12 of CVM Instruction 358 is included in the letter attached to this notice.

Barueri, May 13th, 2020.

Clayton de Souza Malheiros

Investor Relations Officer

Dear Investor Relations team, Dear Clayton de Souza Malheiros,

Pursuant to Article 12 of CVM 358, we herewith disclose a substantial shareholding disclosure event within the meaning of 'material events' of CVM 358.

On May 8th, 2020 APG has acquired 1229000 shares (0.5388%) which has increased the holding from 4.7128% to 5.2515%

Due to this purchase, APG has reached the first 5% threshold crossing, we herewith inform you about the details, as required and described in Article 12, Shareholders;

- I- Asset manager: APG Asset Management N.V.;
- II- Increased the shares of BK Brasil Operacao e Assessoria a Restaurantes SA as long term investment;

Held directly **11979054** shares, or **5.2515%**, on May 11, 2020 through the fund: APG Emerging Markets Equity Pool

ISIN	Directly owned on	11 May 2020	11 May 2020	8 May 2020	8 May 2020
BRBKBRACNOR4	Voting Rights shares	11979054	5.2515%	10750054	4.7128%

- III- All shares, 11979054, are directly held, the number of shares corresponds to an ownership of 5.2515%;
- IV- No direct or indirectly held convertible debentures into shares or any other type of convertibles
- V- No agreement in relation to the vote of the shares, purchase of the securities issued by the company.

Please process this disclosure according to the relevant rules and regulations.

Thank you.

Met vriendelijke groet / Kind regards,

Lily Ho

Interim Compliance Officer

Risk & Compliance



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