



BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 13.574.594/0001-96

Company Registry (NIRE): 35.300.393.180

MANAGEMENT'S MANUAL

EXTRAORDINARY SHAREHOLDERS MEETING

DATE: NOVEMBER 22, 2018

TIME: 11:00 A.M.

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INTRODUCTION

The present manual (“**Manual**”) provides clarifications and instructions to Shareholders regarding the matters to be deliberated at the Extraordinary Shareholders Meeting (“**Meeting**”) of BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”), to be held on November 22, 2018, at 11:00 a.m., at the auditorium of the Burger King store located in front of the building at Alameda Rio Negro, 161, CEP 06454-000, in the city of Barueri, state of São Paulo.

In accordance with Federal Law 6,404, of December 15, 1976, as amended (“**Brazilian Corporations Law**”), Instruction 481 issued by the Securities and Exchange Commission of Brazil (“**CVM**”) on December 17, 2009, as amended (“**CVM Instruction 481**”), and the Bylaws of the Company, we have provided information on the procedures and timeframes related to the Meeting and the Management Proposal.

CALL NOTICE

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF): 13.574.594/0001-96
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EXTRAORDINARY SHAREHOLDERS MEETING ON NOVEMBER 22, 2018

The Shareholders of BK Brasil Operação e Assessoria a Restaurante S.A. ("**Company**") are hereby invited to the Extraordinary Shareholders' Meeting ("**ESM**"), to be convened at 11:00 a.m. on November 22, 2018, in the auditorium of the Burger King store across the building located at Alameda Rio Negro, nº 161, CEP 06454-000, in the City of Barueri, State of São Paulo, to consider and vote on the following agenda:

- (i) Election of one (1) member to the Company's Board of Directors as a result of the resignation tendered by a member of the Board of Directors for the remainder of the current term;
- (ii) Change of address of the Company's registered office, with the consequent amendment of Article 2 of the Company's Bylaws;
- (iii) Amendment of Paragraph 6, Article 15 of the Bylaws of the Company;
- (iv) Restatement of the Bylaws of the Company, if the amendments to Article 2 and Paragraph 6, Article 15 are approved, and to consolidate the capital increases approved by the Company's Board of Directors; and
- (v) Change in the high circulation newspaper used by the Company for its legal publications.

1. Documents available to shareholders. All documents and information pertaining to the matters on the above agenda are available to shareholders at the registered office, in the current administrative office of the Company located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, City of Barueri, State of São Paulo, and on the websites of the Company (www.burgerking.com.br/ri), of the Securities and Exchange Commission of Brazil – CVM (www.cvm.gov.br) and of the São Paulo Stock Exchange – B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br), in accordance with Federal Law 6,404, of December 15, 1976, as amended ("**Brazilian Corporation Law**"), and with CVM Instruction 481, of December 17, 2009, as amended ("**CVM Instruction 481**").

2. Shareholder Participation in the ESM. The Company's shareholders of record may participate in the ESM on their own behalf, through legal representatives or through proxies. Detailed instructions on the documentation required are provided in the General Information section of the Extraordinary Shareholders Meetings' Manual available at the registered office, in the current administrative office of the Company located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, City of Barueri, State of São Paulo, and on the websites of the Company (www.burgerking.com.br/ri), of the Securities and Exchange Commission of Brazil – CVM (www.cvm.gov.br) and of the São Paulo Stock Exchange – B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br). Shareholders must present the following documents: (a) identity document; (b)

proof of ownership of the registered shares issued by the stock transfer agent; and, as applicable, (c) a proxy instrument granted in accordance with Article 126 of Brazilian Corporation Law.

There will be no remote voting system, for the ESM, in accordance with CVM Instruction 481.

3. Presentation of Documents for Participating in the ESM. To expedite and facilitate the process of the ESM, the Company requests that its Shareholders lodge the documents related to item 2 above at the Company's current administrative office, located in the City of Barueri, State of São Paulo, at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, care of the Investor Relations Department or the Legal Department, at least 24 hours prior to the date of the ESM. Notwithstanding the above, Shareholders who attend the ESM bearing such documents will be permitted to participate and vote even if they have not lodged the documents in advance.

Barueri, November 7, 2018.

Guilherme de Araújo Lins

Chairman of the Board of Directors

GENERAL INFORMATION

1. Holding of the Meeting

The Meeting will be held, on first call, in the presence of shareholders representing at least one-fourth (1/4) of the total and voting capital of the Company, for items (i) and (v) on the agenda, and two-thirds (2/3) of the total and voting capital of the Company, for items (ii) to (iv) on the agenda, and, on second call, through the publication of a new call notice, in the presence of any number of shareholders.

2. Instructions for Shareholder participation in the Meeting

Shareholders may participate in the Meeting in person or through a legal representative or proxy duly appointed (pursuant to article 126 of the Brazilian Corporation Law).

2.1. Participation in person or via proxy

Shareholders must attend the Meeting bearing an updated statement of ownership of the shares issued by the Company, issued by the stock transfer agent of the registered shares and/or custody agent, along with the following documents:

- (a) **natural persons:** identity document with photo of the shareholder or their legal representative, or, when represented by proxy, identity document with photo of the proxy and an authenticated copy of the document attesting to their representation powers;
- (b) **legal persons:** authenticated copy of the most recent consolidated bylaws or articles of incorporation and corporate documents granting powers of representation (minutes of election of executive officers and/or power of attorney), and identity document with photo of the legal representative(s); and
- (c) **investment funds:** authenticated copy of the most recent consolidated regulations of the fund and bylaws or articles of incorporation of its administrator or manager, as applicable, in addition to the corporate documentation granting powers of representation (minutes of election of executive officers and/or power of attorney); and identity document with photo of the legal representative(s).

Shareholders wishing to be represented by proxy must submit the proxy instrument in accordance with article 126, paragraph 1 of Brazilian Corporation Law.

For shareholders wishing to be presented by proxy, the Company will require authentication of the signatures on proxy instruments signed in Brazil and notarization and apostillation of those signed abroad.

Along with the proxy instrument, each shareholder that is not an individual or does not sign the proxy instrument on their own behalf, must submit the respective documents attesting to the powers of their proxy to represent them.

The Company will examine the proxy instrument and documents attesting to representation and, if it is unable to validate the representation based on the documents received, it may not accept the proxy instrument of the designated proxy, pursuant to Brazilian Corporation Law and CVM Instruction 481.

In accordance with the understanding of the Board of Commissioners of CVM in the meeting held on November 4, 2014 (CVM Proceeding RJ 2014/3578), shareholders that are legal persons may

be represented in the Meeting by their legal representatives or through duly appointed attorneys-in-fact, in accordance with the articles of incorporation of the company to be represented and the Brazilian Civil Code or Brazilian Corporation Law, depending on the company type of the shareholder. It is not necessary that the proxy be a shareholder or manager of the Company or an attorney.

Note that, prior to submitting to the Company any corporate documents and representation instruments of legal persons and investment funds drafted in any foreign language, these must be translated into Portuguese by a sworn translator. The respective sworn translations must be registered with the Registry of Deeds and Documents.

We request shareholders to send in advance to the Company the digitized versions of the above documents to ri@burgerking.com.br. In all cases, the Company must receive the authenticated copies of the other documents sent previously via e-mail by the shareholder on or before November 20, 2018, at the following mailing address: BK Brasil Operação e Assessoria a Restaurantes S.A., A/C Diretoria de Relações com Investidores, Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, Barueri, SP.

There will be no remote voting system, for the ESM, in accordance with CVM Instruction 481.

3 Additional clarifications:

In accordance with CVM Instruction 481, the documents of interest for shareholders to participate in the Meeting are attached hereto and also are available at the Company's headquarters, its current registered office located at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, city of Barueri, state of São Paulo, and on the websites of the Company (www.burgerking.com.br/ri), CVM (ww.cvm.gov.br) and B3 (www.b3.com.br).

MANAGEMENT PROPOSAL

BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

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

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY SHAREHOLDERS MEETING TO BE HELD ON NOVEMBER 22, 2018

Dear shareholders,

The management (“**Management**”) of BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”) hereby presents its proposal regarding the matters to be deliberated at the Extraordinary Shareholders Meeting called for November 22, 2018, at 11:00 a.m., at the auditorium of the Burger King store located in front of the building at Alameda Rio Negro, nº 161, CEP 06454-000, in the city of Barueri, state of São Paulo (“**Meeting**”).

1. Election of one (1) director of the Company due to the resignation submitted by a director, for the remaining term of office.

The Management proposes approving the election of one (1) director of the Company due to the resignation of Mr. Carlos Eduardo Martins e Silva from the Board of Directors, for the remaining term of office, which will end at the Annual Shareholders Meeting that will deliberate on the financial statements of the Company for the fiscal year to end on December 31, 2018.

Pursuant to article 10, item I, of CVM Instruction 481, the Company informs its shareholders that the information indicated in items 12.5 to 12.10 of its Reference Form related to the candidate indicated to the Board of Directors of the Company is available in Appendix I to this Proposal.

2. Change of address of the Company’s registered office and consequent amendment to article 2 of the Bylaws of the Company.

The Management proposes approving the change of address of the Company's registered office to the following address: city of Barueri, state of São Paulo, Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020, and consequent amendment to article 2 of the Bylaws of the Company.

Pursuant to article 11, item I, of CVM Instruction 481, the Company informs its shareholders that the origin and justification for the proposed amendment, its legal and economic effects, as well as the tracked-changes version of article 2 of the Bylaws of the Company, are in Appendix II to this Proposal. In addition, a copy of the Bylaws containing the proposed changes highlighted, pursuant to article 11, item II, of CVM Instruction 481, is included in Appendix III to this Proposal.

3. Amendment to paragraph 6 of article 15 of the Bylaws of the Company.

The Management proposes approving the amendment to paragraph 6 of article 15 of the Bylaws of the Company, to remove the obligation of the Company to hold a Shareholders Meeting within ninety (90) days to appoint a replacement in case of vacancy, absence, or temporary or permanent impediment of a director, if they do not have an alternate director.

Pursuant to article 11, item I, of CVM Instruction 481, the Company informs its shareholders that the origin and justification for the proposed amendment, its legal and economic effects, as well as the tracked-changes version of paragraph 6 of article 15 of the Bylaws of the Company containing the proposed changes, are included in [Appendix II](#) to this Proposal. In addition, a copy of the Bylaws containing the proposed changes highlighted, pursuant to article 11, item II, of CVM Instruction 481, is included in [Appendix III](#) to this Proposal.

4. Restatement of the Bylaws of the Company, if the amendments to article 2 and to paragraph 6 of article 15 are approved, and restatement of the capital increases approved by the Board of Directors of the Company.

The Management proposes approving the restatement of the Bylaws of the Company to reflect the following amendments: (i) article 2, proposed in item 2 above; (i) paragraph 6 of article 15, proposed in item 3 above; and (iii) head paragraph of article 5, to reflect the capital increases approved by the Board of Directors of the Company within the authorized capital, pursuant to article 6 of the Bylaws of the Company, which was not amended.

Pursuant to article 11, item I, of CVM Instruction 481, the Company informs its shareholders that the origin and justification for the proposed amendment, its legal and economic effects, as well as the tracked-changes version of the head paragraph of article 5 of the Bylaws of the Company, are included in [Appendix II](#) to this Proposal.

5. Change in the high circulation newspaper used by the Company for its legal publications

The management proposes that you approve the change in the high circulation newspaper used by the Company to make its legal publications, from “Jornal da Cidade de Barueri” to “Jornal Valor Econômico”.

A copy of the Bylaws containing the proposed changes highlighted, pursuant to article 11, item II, of CVM Instruction 481, is included in [Appendix III](#) to this Proposal.

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APPENDIX I

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY SHAREHOLDERS MEETING TO BE HELD ON NOVEMBER 22, 2018

Appointment of manager to hold the position of director of the Company, as per the information provided in items 12.5 to 12.10 of the Reference Form, pursuant to article 10, item I, of CVM Instruction 481.

12.5 / 12.6 – Composition and professional background of management and audit board

NOMINEE TO BE A MEMBER OF THE BOARD OF DIRECTORS					
Name	Date of birth	Management body	Date of election	Term of office	Number of consecutive terms
CPF	Profession	Nominated office	Date of investiture	Nominated by controlling shareholder	Percentage of attendance at meetings (%)
Other positions and functions exercised at the Company		Description of other position/function			
				To serve for the remainder of the term, until the Annual Shareholders Meeting of 2019	0
BRUNO AUGUSTO SACCHI ZAREMBA	9/29/1974	Member of the Board of Directors only	11/22/2018		
034.032.377-96	Economist	Board of Directors (Member)	8/28/2018	No	0.00%
Does not hold or carry out any positions or functions at the Company.					

Professional background / Declaration of convictions / Criteria of Independence

BRUNO AUGUSTO SACCHI ZAREMBA – 034.032.377-96

He has been on our Board of Directors since August 2018. He is the Head of Private Equity at Vinci Partners. He serves on the Board of Directors of various companies in Vinci's portfolio, such as Austral, Cecrisa, CBO, Uniasselvi and Le Biscuit, and on the Governing Council of ABVCAP. He started his career at Banco Pactual in 1996 as a senior analyst of Banks, Beverages, Retail, Food and Tobacco. He became a partner of the bank in 2001 and led its proprietary trading desk focused on the stock exchange and debt in developed markets. Between 2006 and 2009, he worked at UBS Pactual Gestora de Investimentos Alternativos, already involved in Private Equity strategy. In 2009, he joined Vinci Partners as a partner, where he has dedicated his efforts to Private Equity strategy. Mr. Zarembo holds a degree in economics from the Pontifical Catholic University of Rio de Janeiro (PUC-RJ) and is a Chartered Financial Analyst (CFA). He has also concluded the OPM 50

program at the Harvard Business School. He has no criminal conviction, was not held liable in any CVM administrative proceeding and/or has no judgment against him that became unappealable, in the judicial or administrative level, that has suspended or disqualified him from carrying out any professional or commercial activity, and he hereby represents that he is not deemed a politically exposed person, as per CVM Instruction 301, of April 16, 1999, as amended.

12.7 / 12.8 – Composition of the committees

Not applicable, given that the nominee hereby appointed is not a member of any Committees of the Company.

12.9 – Existence of conjugal relationship, common-law marriage of kinship up to the 2nd degree related to managers of the issuer, subsidiaries and controlling shareholders

Not applicable, given that, on the date of this Reference Form, there is no conjugal relationship, common-law marriage or kinship up to the 2nd degree related to the manager hereby indicated by the Company, subsidiaries or controlling shareholders.

12.10 – Relationship of subordination, provision of service or control among managers and subsidiaries, controlling shareholders and others

Not applicable, given that, on the date of this Reference Form, there is no relationship of subordination, provision of service or control among the manager hereby appointed and subsidiaries, controlling shareholders and others.

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APPENDIX II

**MANAGEMENT PROPOSAL FOR THE
EXTRAORDINARY SHAREHOLDERS MEETING TO BE HELD ON NOVEMBER 22, 2018**

Report of amendments to articles 2 and 5, head paragraph, of the Bylaws of the Company, detailing the origin and justification of the proposed amendments, analyzing their legal and economic effects, in the form of a table, pursuant to article 11, item II, of CVM Instruction 481.

CURRENT WORDING	PROPOSED WORDING	ORIGIN, JUSTIFICATION AND LEGAL AND ECONOMIC EFFECTS OF THE AMENDMENTS PROPOSED
<p>Article 2</p> <p>The Company is headquartered at Alameda Rio Negro, nº 161, 10º andar, sala 1003, Alphaville, in the city of Barueri, state of São Paulo, CEP 06454-000, and, by a decision of its Board of Executive Officers, can open, transfer and close branches, administrative offices or any representative offices anywhere in Brazil or abroad.</p>	<p>Article 2</p> <p>The Company is headquartered at Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020Alameda Rio Negro, nº 161, 10º andar, sala 1003, Alphaville, CEP 06454-000, and, by a decision of its Board of Executive Officers, can open, transfer and close branches, administrative offices or any representative offices anywhere in Brazil or abroad.</p>	<p>Origin and justification for the amendment proposed:</p> <p>Amendment to article 2 of the Bylaws of the Company as a result of the change of address of the Company's registered office, if approved at the Meeting.</p> <p><u>Legal and economic effects of the amendments proposed:</u></p> <p>The Company does not envision any legal and economic effects that could materially affect any other shareholder or the Company itself.</p>
<p><u>Article 5, head paragraph</u></p> <p>The capital stock of the Company is one million, five hundred five thousand, three hundred fourteen reais (R\$1,505,314.00), fully subscribed to and paid in, divided into one hundred sixty-four million, eight hundred seventy thousand, three hundred (164,870,300) registered, book-entry shares with no par value.</p> <p>(...)</p>	<p><u>Article 5, head paragraph</u></p> <p>The capital stock of the Company is eight hundred ninety-eight million, two hundred thirty-two thousand, five hundred ninety-eight reais and ninety-three centavos (R\$898,232,598.93)one million, five hundred five thousand, three hundred fourteen reais (R\$1,505,314.00), fully subscribed to and paid in, divided into two hundred twenty-two million, five hundred twenty-five thousand, eight hundred twenty-one (222,525,821)one hundred sixty-four million, eight hundred seventy thousand, three hundred</p>	<p><u>Origin and justification for the amendment proposed:</u></p> <p>The amendment results from the updated amount of the capital stock of the Company amount due to the capital increases approved by the Board of Directors.</p> <p><u>Legal and economic effects of the amendments proposed:</u></p> <p>The Company does not envision any legal and economic effects that could</p>

	<p>(164,870,300) registered, book-entry shares with no par value.</p> <p>(...)</p>	<p>materially affect any other shareholder or the Company itself.</p>
<p><u>Article 15, paragraph 6</u></p> <p>(...)</p> <p>In case of vacancy, absence or temporary or permanent impediment of any director, and if the director does not have an alternate director, the other directors shall appoint a substitute to serve until the next Shareholders Meeting of the Company, which shall be held within ninety (90) days after the date of vacancy or impediment from exercising the position.</p>	<p><u>Article 15, paragraph 6</u></p> <p>(...)</p> <p>In case of vacancy, absence or temporary or permanent impediment of any director, and if the director does not have an alternate director, the other directors shall appoint a substitute to serve until the next Shareholders Meeting of the Company, which shall be held within ninety (90) days after the date of vacancy or impediment from exercising the position.</p>	<p><u>Origin and justification for the amendment proposed:</u></p> <p>The amendment aims to remove the obligation of the Company to hold a Shareholders Meeting within ninety (90) days to appoint a substitute in case of vacancy, absence, or temporary or permanent impediment of a director, if they do not have an alternate member.</p> <p><u>Legal and economic effects of the amendments proposed:</u></p> <p>The Company does not envision any legal and economic effects that could materially affect any other shareholder or the Company itself.</p>

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APPENDIX III

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY SHAREHOLDERS MEETING TO BE HELD ON NOVEMBER 22, 2018

Copy of the Company's Bylaws, containing, in particular, the proposed changes, pursuant to article 11, item I, of CVM Instruction 481.

BYLAWS OF BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.

CHAPTER I

NAME, HEADQUARTERS, JURISDICTION, CORPORATE PURPOSE AND DURATION

Article 1 – BK Brasil Operação e Assessoria a Restaurantes S.A. (“**Company**”) is a publicly held company governed by these bylaws (“**Bylaws**”) and by applicable laws.

Paragraph 1 – With the admission of the Company to the special listing segment called Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão (“**B3**”), the Company, its shareholders, managers and members of the Audit Board, when constituted, are bound by the B3 Novo Mercado Listing Regulations (“**Novo Mercado Regulations**”).

Paragraph 2 – The Novo Mercado Regulations shall prevail over the Bylaws in the event of prejudice to the rights of persons to whom any public offering, envisaged in these Bylaws, is intended.

Paragraph 3 – The Company, its managers and shareholders shall observe the Regulations for Listing of Issuers and Admission of Securities for Trading, including rules related to the withdrawal or exclusion from trading of securities admitted for trading in the Organized Markets managed by B3.

Article 2 – The Company is headquartered at ~~Alameda Tocantins, nº 350, 10º andar, Alphaville Industrial, CEP 06455-020 Alameda Rio Negro, nº 161, 10º andar, sala 1003, Alphaville, CEP 06454-000~~, and, by a decision of its Board of Executive Officers, can open, transfer and close branches, administrative offices or any representative offices anywhere in Brazil or abroad.

Article 3 – The Company has the following as its purpose (i) opening and operating restaurants in Brazil, including Burger King; (ii) provision of advisory and support services to restaurants in Brazil, including those that operate with the Burger King system, (iii) trading, import and export of products related to the activities mentioned above, and (iv) the holding of equity interest in other companies carrying out the above activities in Brazil, as partner or shareholder.

Article 4 – The Company is established for an indefinite term.

CHAPTER II

CAPITALSTOCK

Article 5 – The capital stock of the Company is ~~eight hundred ninety-eight million, two hundred thirty-two thousand, five hundred ninety-eight reais and ninety-three centavos (R\$898,232,598.93)~~ ~~one million, five hundred five thousand, three hundred fourteen reais (R\$1,505,314.00)~~, fully subscribed to and paid in, divided into ~~two hundred twenty-two million, five hundred twenty-five thousand, eight hundred twenty-one (222,525,821)~~ ~~one hundred sixty-four million, eight hundred seventy thousand, three hundred (164,870,300)~~ registered, book-entry shares with no par value.

Paragraph 1 – Each common share entitles its holder to one (1) vote at Shareholders Meetings. The ownership of shares will be evidenced by records in the shareholder's account with the stock transfer agent.

Paragraph 2 – The shares are indivisible in relation to the Company. When the share belongs to more than one person, the rights granted thereto shall be exercised by the representative of the joint ownership arrangement.

Paragraph 3 – Upon approval of the Board of Directors and in compliance with Law 6,404, of December 15, 1976, as amended (“**Brazilian Corporations Law**”) and other applicable standards, the Company can acquire its own shares. These shares shall be held in treasury, sold or cancelled, as decided by the Shareholders Meeting or by the Board of Directors, as applicable, pursuant to applicable regulations of the Brazilian Securities and Exchange Commission (“**CVM**”).

Article 6 – By a resolution of the Board of Directors of the Company, the capital stock can be increased, regardless of any amendment to the Bylaws, up to the limit of two hundred thirty-seven million, six hundred seventy-three thousand, one hundred sixty-seven (237,673,167) common shares, including for the issue of shares to be issued as a result of the exercise of subscription rights contained in the stock warrants issued by the Company.

Paragraph 1 – The Board of Directors will establish the conditions for issue, subscription, form and period of payment, price per share, placement type (public or private) and its distribution in Brazil and/or abroad.

Paragraph 2 – At the discretion of the Board of Directors, the company may issue, without the preemptive right or any reduction in the term mentioned in paragraph 4 of article 171 of the Brazilian Corporations Law, shares, debentures convertible into shares or stock warrants, whose placement will be made through a sale on the stock exchange or through public subscription, or through a share swap in a public tender offering for the acquisition of control, pursuant to law, within the authorized capital.

Paragraph 3 – Within the authorized capital and, if in accordance with the plans approved by the Shareholders Meeting, the Board of Directors may grant stock options to management and employees of the Company and of other companies that are associate companies or are the direct and indirect subsidiaries of the Company, without any preemptive rights for shareholders.

Article 7 – The shares of the Company are book-entry shares and are held in a deposit account in the name of their holders at a financial institution authorized by the CVM.

Sole Paragraph – Subject to the maximum limits fixed by the CVM, the service costs related to the transfer of ownership of book-entry shares may be charged directly from shareholders by the stock transfer agent, as established in the stock registration

agreement.

Article 8 – The Company is prohibited from issuing preferred shares or founders' shares.

Article 9 – Pursuant to these Bylaws, especially article 6, paragraph 2, and the Brazilian Corporations Law, shareholders will be entitled to preemptive rights, in proportion to their interest, to subscribe to shares, stock warrants and securities convertible into shares issued by the Company.

Article 10 – The shareholder who fails to pay the subscribed shares under the conditions mentioned in the subscription order or in the call required by the management body, shall, by operation of law, be considered delinquent, in accordance with articles 106 and 107 of the Brazilian Corporations Law and shall pay the amount in arrears adjusted for inflation based on the General Market Price Index published by the Fundação Getúlio Vargas (“**IGP-M/FGV**”), or any other index that may replace it, within the shortest period legally permitted, plus interest of twelve percent (12%) per year, on a *pro rata temporis* basis, and a fine corresponding to ten percent (10%) of the installment amount in arrears, duly adjusted for inflation.

CHAPTER III SHAREHOLDERS MEETING

Article 11 – The Shareholders Meeting shall be held: (a) ordinarily, once a year within four (4) months after the end of the fiscal year, to discuss and vote on the matters envisaged in law; and (b) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or applicable laws require a resolution of the shareholders.

Sole Paragraph – The Annual Shareholders Meeting and Extraordinary Shareholders Meeting may be called together and held at the same venue, date and time, and documented in a single minutes.

Article 12 – Notwithstanding the exceptions specified in the Brazilian Corporations Law, the Annual Shareholders Meeting will be called by the Board of Directors, through its Chairman or two Directors together, at least fifteen (15) days in advance on first call and at least eight (8) days in advance on second call. Regardless of the formalities envisaged in these Bylaws and the Brazilian Corporations Law, any Shareholders Meeting in which all the shareholders attend shall be deemed to be regularly held.

Paragraph 1 – Notwithstanding the exceptions envisaged in law, the Shareholders Meetings will be held and validly discuss and vote, on first call, in the presence of shareholders representing at least one fourth (1/4) of total voting shares and, on second call, representing any number. Blank votes will not be counted.

Paragraph 2 – Shareholders may be represented at the Shareholders Meetings of the Company by a proxy constituted according to article 126 of the Brazilian Corporations Law.

Paragraph 3 – Without prejudice to paragraph 2 above, shareholders attending the Shareholders Meeting carrying the documents that confirm their status as shareholder pursuant to article 126 of the Brazilian Corporations Law before the meeting is called to order, may participate and vote even if they had not submitted said documents beforehand.

Paragraph 4 – Shareholders Meetings are presided over by a Director to be designated by the Chairman of the Board of Directors of the Company, who, as the chairperson of the meeting, will select the secretary from among those present. If no Director is present, the Shareholders Meeting will be presided over by a person elected by the attending shareholders.

Paragraph 5 – The exercise of voting right in special cases of co-ownership entities,

shareholders' agreement, usufruct and shares pledged or subjected to fiduciary sale is subject to specific legal requirements and presentation of documents established by law.

Paragraph 6 – Shareholders whose rights are suspended pursuant to articles 120 and 122, clause V, of the Brazilian Corporations Law, cannot vote at Shareholders Meetings.

Paragraph 7 – Shareholders cannot vote on resolutions related to the valuation report of assets that make up the capital stock and to approve its accounts as a manager, or on any other resolutions that could benefit them personally or in which they have a conflict of interest with that of the Company.

Paragraph 8 – The proceedings and decisions of the Shareholders Meeting will be drawn up in the minutes in the company's records, signed by the chairman, the secretary and the shareholders present. Certificates or authentic copies will be extracted from the minutes for legal purposes.

Article 13 – Without prejudice to other matters envisaged in law, it is the sole responsibility of the Shareholders Meeting to discuss and vote on the matters referred to in articles 122, 132 and 136 of the Brazilian Corporations Law, as well as:

- (i) to elect and remove directors;
- (ii) to fix the overall annual compensation of members of the Board of Directors, the Board of Executive Officers and the Audit Board, when constituted;
- (iii) to amend these Bylaws;
- (iv) to decide on consolidation, merger, spin-off or conversion operations, in which the Company is a party, as well as its dissolution or liquidation;
- (v) to approve stock option plans or any share-based compensation plans for its managers and employees, as well as for managers and employees of other companies that are associate companies or are direct or indirect subsidiaries of the Company;
- (vi) to discuss and vote, as per the proposal submitted by management, on the allocation of net income from the year and the distribution of dividends;
- (vii) to elect the liquidator and the Audit Board that will function during the liquidation period;
- (viii) to approve delisting from the Novo Mercado segment of B3;
- (ix) to approve the cancellation of the company's registration with the CVM as a publicly-held company;
- (x) to approve the choice of a specialized company to prepare the valuation report on the shares of the Company, in case of cancellation of the Company's registration with the CVM as a publicly held company or its delisting from the Novo Mercado segment, as envisaged in Chapter VI of these Bylaws, from among those indicated in a three-name list prepared by the Board of Directors; and
- (xi) to discuss and vote on any matter submitted to it by the Board of Directors.

CHAPTER IV MANAGEMENT BODIES

SECTION I GENERAL PROVISIONS

Article 14 – The Company shall be managed by the Board of Directors and the Board of Executive Officers, pursuant to law and these Bylaws.

Paragraph 1 – Members of the Board of Directors and Board of Executive Officers will take office after signing the instrument of investiture in the Company's records, with the waiver of any management guarantee, and their investiture will be conditioned on their prior execution of the Instrument of Consent of Managers, in accordance with Novo Mercado Regulations, and compliance with applicable legal requirements.

Paragraph 2 – Members of the Board of Directors and Board of Executive Officers shall adhere to the Material Fact or Event Disclosure Policy and the Securities Trading Policy.

Paragraph 3 – The managers shall remain in office until the investiture of their replacements, except when otherwise decided by the Shareholders Meeting or by the Board of Directors, as applicable.

Paragraph 4 – The Shareholders Meeting shall fix the overall annual remuneration to be distributed among the managers and the Board of Directors shall distribute the amount individually.

Paragraph 5 – Members of the Board of Directors and the Board of Executive Officers may be entitled to profit sharing, subject to applicable legal limits.

Paragraph 6 – The prior call notice for the meeting will be waived only if all members of the respective management body are present. Members of the management body who cast their vote through proxy in favor of another member of the respective body, either by written vote in advance or by written vote sent by e-mail or by any other legitimate means of communication whose sender and origin can be proved, shall be deemed present until the conclusion of the respective meeting.

SECTION II BOARD OF DIRECTORS

Article 15 – The Board of Directors shall consist of at least five (5) and at most eleven (11) members and at most eleven (11) alternate members, whether or not shareholders, resident in Brazil or abroad, all elected and removed by the Shareholders Meeting, with a unified term of office of two (2) years, and reelection is allowed.

Paragraph 1 – At least twenty percent (20%) of the members of the Board of Directors must be Independent Directors, who must have expressly declared their status as such in the minutes of the Shareholders Meeting that elects them, for which purpose the director(s) elected in accordance with article 141, paragraphs 4 and 5 of the Brazilian Corporations Law will also be considered independent.

Paragraph 2 – When compliance with the percentage referred to in paragraph 1 above regarding the number of directors results in a fraction, it will be rounded off in accordance with Novo Mercado Regulations.

Paragraph 3 – As defined in Novo Mercado Regulations, the Independent Directors: (i) do not have any relationship with the Company, except as shareholders; (ii) are not the Controlling Shareholder, spouse or relative up to the second degree, do not have or never had, in the last three (3) years, any relationship with any company or entity related to the Controlling Shareholder (except those related to public educational and/or research institutions); (iii) have not been an employee or executive officer, in the last three (3) years, in the Company, the Controlling Shareholder or any subsidiary of the Company; (iv) do not supply or buy, directly or indirectly, services and/or products of the Company, in a volume

that implies loss of independence; (v) are not employees or managers of companies or entities that supply or demand services and/or products from the Company, in a volume that implies loss of dependence; (vi) are not spouse or relatives up to the second degree of any manager of the Company; and (vii) do not receive compensation from the Company other than as director (except cash earnings resulting from their shareholding).

Paragraph 4 – The Board of Directors shall have a Chairman elected by majority vote of its members. In addition to their own vote, the Chairman is entitled to the casting vote in case of even number of members of the Board of Directors. Each Director will be entitled to one (1) vote in the Board resolutions.

Paragraph 5 – The positions of Chairman of the Board of Directors and Chief Executive Officer or chief executive of the Company cannot be held by the same person.

Paragraph 6 – In case of vacancy, absence or temporary or permanent impediment of any director, and if the director does not have an alternate director, the other directors shall appoint a substitute to serve until the next Shareholders Meeting of the Company, ~~which shall be held within ninety (90) days after the date of vacancy or impediment from exercising the position~~

Article 16 – Meetings of the Board of Directors will be held at the intervals defined by the Board itself. The meetings will be called by the Chairman of the Board of Directors, on their own initiative or upon written notice from at least two (2) directors. Said call notice shall: (i) be sent by registered mail, fax or e-mail, eight (8) days in advance, (ii) specify the agenda and (iii) be accompanied by relevant documents. Meetings of the Board of Directors will be held at the headquarters of the Company or in any other place previously agreed by the directors.

Paragraph 1 – Notwithstanding the formalities mentioned in the head paragraph above, meetings of the Board of Directors will be deemed duly held and in order when all the members are present, pursuant to article 14, paragraph 5, above.

Paragraph 2 – The Directors may participate in Board meetings by videoconference, teleconference or any other similar means that enable identification of the director and simultaneous communication with other attendees. Directors who are unable to participate in a meeting through any of the above-mentioned means may be represented at the meeting by their alternate, if any, or by any other director, provided they appoint in writing another director to replace them or send their vote in writing to the Chairman of the Board of Directors or the chairman of the meeting before the meeting is called to order or ends, via fax, registered mail, email or letter delivered in person, in which case the chairman of the meeting will be vested with the powers to sign the respective minutes of the meeting on behalf of the director not physically present.

Paragraph 3 – The directors may agree to waive the meeting and resolve in writing on the matters of the agenda if they find such matters to have been sufficiently discussed by any other means and provided all directors sign a written document to formalize such agreement.

Paragraph 3 – Minutes of Board meetings will be drawn up in the Company's records, signed by all attending members, pursuant to paragraph 3 above, and those containing resolutions that produce effects on third parties will be filed with the Registry of Trade.

Paragraph 5 – Executive Officers must provide to the Board of Directors all and any information requested in connection with the Company, its subsidiaries and associated companies and, if requested, must attend the meetings of the Board of Directors to provide clarifications.

Paragraph 6 – The Board of Directors may not resolve on matters not included in the call notice for the meeting, except if all directors attend the meeting and agree to resolve on such matter.

Article 17 – Except for the special hypotheses established in the Brazilian Corporations Law and article 19, paragraph 1 of these Bylaws, resolutions of the Board of Directors will be taken by a simple majority of those present at the respective meeting, excluding blank votes.

Article 18 – The Board of Directors may create executive or advisory committees, permanent or not, to examine and opine on any matters, as determined by the Board of Directors, always with the purpose of assisting the Board of Directors with its duties. Members of such committees, whether or not shareholders, must have specific experience in the areas of work of their respective committees. They will be elected and have their compensation set by the Board of Directors.

Article 19 - In addition to other duties established in applicable laws or in these Bylaws, the Board of Directors has the following functions:

- (i) fix the compensation of each Executive Officer;
- (ii) set the general business direction of the Company and approve its administrative management, personnel and financial policies;
- (iii) approve plans, projects and annual and multiyear budgets;
- (iv) supervise the management of Executive Officers, examining at any time the minutes, books and documents of the Company and requesting information about agreements signed or to be signed and any other acts;
- (v) opine on the financial statements and propose the allocation of net income from each fiscal year;
- (vi) notify any shareholder that holds unpaid shares that they must make the payment, as per the respective subscription order;
- (vii) sell or acquire assets and form joint ventures involving assets of the Company, in an economic value of more than forty-two million, six hundred thousand reais (R\$ 42,600,000.00) per event (or series of related events), and such amount will be adjusted by the General Market Price Index, published by Fundação Getúlio Vargas (IGP-M/FGV), from November 1, 2017 until the date of the resolution;
- (viii) approve, instruct and/or authorize the execution of agreements (including service agreements, financial agreements, distribution agreements, among others) involving amounts higher than forty-two million, six hundred thousand reais (R\$ 42,600,000.00) per event (or series of related events), and such amount will be adjusted by the General Market Price Index, issued by Fundação Getúlio Vargas (IGP-M/FGV), from November 1, 2017 until the date of the resolution;
- (ix) approve, instruct and/or authorize the contracting of any debt or tender any guarantees in an amount higher than forty-two million, six hundred thousand reais (R\$ 42,600,000.00) per event (or series of related events), and such amount will be adjusted by the General Market Price Index, issued by Fundação Getúlio Vargas (IGP-M/FGV), from November 1, 2017 until the date of the resolution;
- (x) approve, instruct and/or authorize the execution of any agreement with a related party of any shareholder, including payment of any fees or compensation by the Company to any such related party;
- (xi) approve, instruct and/or authorize the acquisition of interest or substantially all assets of any company;
- (xii) approve, instruct and/or authorize the creation of any reserve account or accounting provision, except for those required by law, by the Generally Accepted Accounting Principles in Brazil or as required or recommended by auditors of the Company or external accountants;
- (xiii) appoint and remove the independent auditor of the Company and/or its subsidiaries;

- (xiv) authorize the purchase of Company shares to be held in treasury or to be cancelled, or later transferred, except in cases established in the regulations in force; and
- (xv) approve the business principles and standards that should be complied with by the Board of Executive Officers and any material change or modification of such principles and standards;
- (xvi) approve the performance criteria for the Chief Executive Officer;
- (xvii) define the procedures to be followed by the Company in relation to delinquent shareholders, in accordance with legal limitations;
- (xviii) create a Management Committee for the Stock Option Plan of the Company and elect its members, in accordance with the terms of such plan, as approved by the Shareholders Meeting;
- (xix) approve the filing of administrative, judicial or arbitration proceedings by the Company that may reasonably be found to create a risk of filing for voluntary bankruptcy, bankruptcy, court-supervised reorganization or extrajudicial reorganization;
- (xx) approve the issue of shares of the Company, within the limits authorized in article 6 of these Bylaws, establishing the conditions of issue, including the price and term for payment, and may also exclude (or reduce the term of) preemptive rights in the issue of shares, stock warrants and convertible debentures, whose placement is made through sale on the stock exchange or public subscription or public tender offer for acquisition of control, pursuant to the laws in force;
- (xxi) approve the public or private issue of non-convertible debentures, promissory notes and other non-convertible securities;
- (xxii) express its opinion for or against any public tender offer for the shares of the Company, through a report disclosed within fifteen (15) days from the publication of the notice of the tender offer, which should mention, at least (i) the appropriateness and timeliness of the public tender offer considering the interests of shareholders as a whole and the liquidity of the securities they own; (ii) the repercussions of the public tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues the Board of Directors may deem pertinent, as well as any information required by applicable CVM rules;
- (xxiii) define a list with three names of companies specialized in company valuations, to prepare a valuation report on the Company's shares, in case of public tender offers for cancellation of registration as a publicly-held company or delisting from Novo Mercado; and
- (xxiv) fulfill other duties assigned to it by law or these Bylaws.

Paragraph 1 – Any transactions between the Company and any of its related parties must be approved by the majority of the directors, including, mandatorily, the majority of Independent Directors.

Paragraph 2 – For the purposes of paragraph 1 of this article 19, in case of conflict between the matters to be submitted to the Shareholders Meeting or to the Board of Directors, the authority of the Shareholders Meeting shall prevail.

Paragraph 3 – The exercise of voting right in subsidiaries in relation to the matters referred to in items (i) through (xix) and (xxi) above must first be approved by the Board of Directors.

SECTION III BOARD OF EXECUTIVE OFFICERS

Article 20 – The Board of Executive Officers will consist of at least two (2) and not more than eight (8) members, shareholders or not, resident or not in Brazil, all elected by the Board of Directors, which may remove them at any time. They are one Chief Executive Officer, one Investor Relations Officer, one Chief Financial Officer, one Chief Operating Officer, one Chief Legal Officer, one Chief Marketing Officer, one Development Officer, one People and Management Officer and one Subfranchise Officer, elected for a unified term of office of two (2) years, and reelection is permitted.

Paragraph 1 – Following are the duties of the Chief Executive Officer: (i) overall management of the Company's business, call and preside over meetings of the Board of Executive Officers and coordinate the work of other officers and the decision-making process; (ii) represent the Company in all relationships with third parties, in and out of court, as plaintiff or defendant, and appoint attorneys-in-fact and agents to testify on behalf of the Company at the requesting authorities, holding responsibility for the economic and financial results of the Company and for protecting its name; (iii) organize and supervise the human resources policies and guidelines; (iv) supervise compliance with the policies and standards set by the Board of Directors and the resolutions taken at Shareholders Meetings; and (v) ensure compliance with the law and these Bylaws.

Paragraph 2 - Following are the duties of the Investors Relations Officer: (i) provide information to investors, CVM and stock exchanges or over-the-counter markets in Brazil or abroad, and to corresponding regulatory and oversight entities, keeping the Company's registration with these institutions up-to-date; (ii) represent the Company before the CVM, stock exchanges and other capital market entities, and provide relevant information to investors, the market in general, CVM and B3; and (iii) perform the other functions established in law and in the regulation in force.

Paragraph 3 - Following are the duties of the Chief Financial Officer: (i) coordinate the preparation of the Company's financial statements; (ii) manage the activities of the Company's financial department, which includes managing and controlling the treasury, tax, controllership, audit, accounting, information technology and financial planning areas, in accordance with these Bylaws, the Code of Ethical Conduct of the Company, the laws in force and the policies and guidelines laid down by Shareholders Meetings; (iii) sign proposals, agreements, contracts with banks and similar institutions, any documents to open, transact and close bank accounts of the Company, as well as any other document to manage the Company's finances, jointly with any other Officer or an Attorney-In-Fact with specific powers; and (iv) manage the Company's financial resources, directing the investment of cash surplus in compliance with existing policies and guidelines and managing the processes of taking out loans, financing and related services required for the growth of the Company, as per the Annual Budget.

Paragraph 4 - Following are the duties of the Chief Operating Officer: (i) oversee the Company's operational activities with the focus on quality control; (ii) propose policies and standards, and suggest the introduction of new practices and technologies; (iii) contribute to team management; (iv) ensure and execute the tasks in compliance with occupational safety rules; (v) coordinate matters related to their field, presenting and discussing solutions for problems and irregularities; and perform other related tasks.

Paragraph 5 - Following are the duties of the Chief Legal Officer: (i) formulate, coordinate and implement corporate legal actions and procedures of the Company; (ii) monitor matters related to regulations applicable to publicly-held companies; (iii) coordinate, plan and supervise the negotiation and drafting of agreements, strategic transactions and/or business units of the Company; and (iv) attend and represent the Company at shareholders

meetings and meetings of the Board of Directors of the Company.

Paragraph 6 - Following are the duties of the Chief Marketing Officer: (i) plan, define and oversee all marketing activities; (ii) define the strategies of operation and positioning of the Company related to its products regarding market analysis, advertising and development of programs; (iii) establish sales and marketing policies; and (iv) define an image standard to improve the visibility and competitive position of the Company.

Paragraph 7 - Following are the duties of the Development Officer : (i) manage market surveys to expand the Company's restaurants, coordinating the respective research and development teams; and(ii) guide the research, selection, development and contracting of points of sale, restaurants and other opportunities or businesses for the Company.

Paragraph 6 - Following are the duties of the People and Management Officer: (i) formulate policies on positions, salaries and benefits; (ii) develop a strategy for staff selection, training, development and retention; (iii) define and coordinate the internal communications policy; (iv) define and coordinate a results-based management model; (v) perform activities for people integration; and(vi) participate in the formulation and implementation of strategies of the Company, with the focus on the People and Management area.

Paragraph 9 - Following are the duties of the Subfranchise Officer: (i) manage market analysis surveys related to the expansion of the brand and restaurants focused on subfranchisees; and(ii) support subfranchisees to achieve a high-quality standard for the Company's products.

Paragraph 10 – The Officers are exempted from furnishing security, as permitted by law.

Paragraph 11 – The position of Investor Relations Officer may be held by another Executive Officer of the Company, cumulatively.

Paragraph 12 – Executive Officers will hold office until the investiture of their respective replacements. If any position on the Board of Executive Officers is vacant or if an Executive Officer is absent or subject to any impediment, the Chief Executive Officer will hold said position and perform the duties until the designation of the respective executive officer. Article 14, paragraph 3 above will apply in case of vacancy.

Paragraph 13 – Executive Officers must enjoy unblemished reputation and have proven practical experience in their field, and must not have any conflict of interest. Their terms of office must be exclusive.

Article 21 – Pursuant to these Bylaws, especially the specific duties established in article 20 herein, the Board of Executive Officers, in general, have the following duties:

- (i) perform the duties assigned to them by law and these Bylaws to ensure proper and efficient operation of the Company and its subsidiaries, associated companies and business divisions;
- (ii) annually present, by the end of each fiscal year, for examination by the Board of Directors, a proposal for the overall guidance of the businesses of the Company, its subsidiaries and business divisions for the next fiscal year.
- (iii) annually present, within the three (3) months following the end of the fiscal year, for examination by the Board of Directors and shareholders, its report and other documents related to the accounts for the fiscal year, as well as the proposal for allocation of net income, in compliance with the legal requirements and Chapter V of these Bylaws;
- (iv) elect and remove managers of subsidiaries and associated companies in accordance with nominations of the Board of Directors;

- (v) furnish all and any guarantees, including security interest and personal guarantees, in favor of third parties;
- (vi) open and close branches, warehouses, offices or representative offices in any location in Brazil and abroad, as required by the evolution of the business plan and the targets achieved;
- (vii) open, transact and close bank accounts and investment accounts;
- (viii) settle, waive or withdraw claims, sign agreements or commitments, take debt, invest funds, acquire, encumber or dispose of assets and offer guarantees by signing the respective instruments and agreements;
- (ix) represent the Company in and out of court, as plaintiff or defendant, against any third parties, including government agencies or federal, state or local authorities; and
- (x) fulfill any other duties assigned by the Board of Directors of the Company, by law or these Bylaws.

Article 22 – In case of vacancy, absence or temporary or permanent impediment of any Executive Officer, such Officer will be immediately replaced, temporarily or permanently, by a person designated by the Board of Directors.

Article 23 – Except for the provisions in paragraph 3 below, the Company will always be represented by (i) any two (2) Executive Officers, always acting jointly, or (ii) one (1) Executive Officer acting jointly with one (1) attorney-in-fact or (iii) two (2) attorneys-in-fact acting jointly, within the authority established in their powers of attorney, subject to paragraphs 1 and 2 of this article.

Paragraph 1 – Except for the provisions in paragraph 3 below, the powers of attorney granted by the Company will always be signed by any two (2) Executive Officers acting jointly, and will contain specific powers and validity not exceeding one (1) year, except for the clause on powers granted for representation in and out of court (*ad judicia et extra*), whose validity may be higher.

Paragraph 2 – Except for the provisions in paragraph 3 below, the representation established in this article includes, but is not limited to, representing the Company (i) before third parties or any government authority (federal, state or municipal), government or parastatal entities, (ii) in instruments of any nature, bills, foreign exchange contracts, checks, payment orders, transactions in the Company's checking account, agreements and any other document, of any nature, (iii) in court, as plaintiff or defendant, and (iv) for exercising its voting rights in its subsidiaries.

Paragraph 3 – Except for the provisions of the head paragraph, paragraphs 1 and 2 of this article, (i) the Company will always be represented before any government authority (federal, state or municipal), government or parastatal entities (a) by the Chief Executive Officer jointly with the Chief Financial Officer or (b) by the Chief Executive Officer or the Chief Financial Officer, acting jointly with one (1) attorney-in-fact, (c) by two (2) attorneys-in-fact acting jointly within the powers established in their powers of attorney; (ii) the powers of attorney granted by the Company for representing before any government authority (federal, state or municipal), government or parastatal entities will always be signed by the Chief Executive Officer jointly with the Chief Financial Officer and will establish the specific powers and validity not exceeding one (1) year, except for the clause on powers granted for representation in and out of court (*ad judicia et extra*), whose validity may be higher.

Article 24 – Any act alien to the corporate purpose and the business of the Company performed

by shareholders, Directors, Executive Officers, attorneys-in-fact or employees of the Company, such as, for example, accommodation, suretyships, endorsements and other guaranties offered for the benefit of third parties are expressly prohibited and will have no effect on the Company and third parties, except if previously and expressly authorized in these Bylaws, by the Shareholders Meeting or by the Board of Directors.

SECTION IV AUDIT BOARD

Article 25 – The Company will have an Audit Board consisting of three (3) members and three (3) alternates members, whether or not shareholders of the Company, which will not be permanent and will be set up by a resolution of the Shareholders Meeting or at the shareholders' request, in the cases envisaged in law.

Paragraph 1 – Audit Board members, individuals resident in Brazil, legally qualified, will be elected by the Shareholders Meeting that decides whether the Audit Board will be constituted, and will hold office until the first Annual Shareholders Meeting held after election.

Paragraph 2 – Audit Board members will be entitled to the compensation set for them by the Shareholders Meeting.

Paragraph 3 – The investiture of Audit Board members will be conditioned on prior signing of the Statement of Consent of Members of the Audit Board, as per the Novo Mercado Listing Regulation and in accordance with applicable legal requirements.

Paragraph 4 – If vacancy arises in the Audit Board, the respective alternate member will fill it.

Paragraph 5 – No person who has a relationship with a company that could be deemed a competitor of the Company (“**Competitor**”) can be elected as Audit Board member, and election of the following persons, among others, is prohibited: (i) employee, partner, shareholder or member of management, technical, advisory or oversight body of the Competitor or Parent Company, Subsidiary or company under Common control with the Competitor; (ii) spouse or relative up to second degree of any partner, shareholder or member of management, technical, advisory or oversight body of the Competitor or Parent Company, Subsidiary or company under Common control with Competitor; and (iii) direct or indirect supplier or buyer of services and/or products of the Company to an extent that implies loss of independence.

Article 26 – When constituted, the Audit Board will perform the duties established in law, and the functions of its members cannot be delegated. The Charter of the Audit Board must be prepared, discussed and voted by its members at the first meeting called after the Audit Board is constituted.

CHAPTER V FISCAL YEAR AND PROFIT

Article 27 – The fiscal year will begin on January 1 and end on December 31 of each year, when the balance sheet and other financial statements must be prepared in accordance with the deadlines and other conditions established in applicable laws.

Sole Paragraph – The financial statements of the Company must be audited, as per applicable laws, by an independent auditor duly registered with the CVM.

Article 28 - Accumulated losses, if any, and provision for income and social contribution taxes on income will be deducted from the net income from the year before any profit sharing. The loss in the fiscal year will be mandatorily absorbed by retained earnings, income reserves and the legal reserve, in that order. Net income will be allocated as follows:

- (i) five percent (5%) to the legal reserve, which may not exceed twenty percent (20%) of the capital stock; and
- (ii) at least twenty-five percent (25%) to the payment of mandatory dividend due to shareholders, pursuant to these Bylaws and applicable laws.

Article 29 – The Company may:

- (i) prepare semiannual balance sheets and, based on them, declare interim dividends to be deducted from profits, retained earnings and income reserve;
- (ii) prepare balance sheets for periods shorter than six months and distribute interim dividends, provided the total dividends paid in each half of the fiscal year do not exceed the capital reserves referred to in article 182, paragraph 1, of the Brazilian Corporations Law; and
- (iii) credit or pay shareholders, in the frequency decided by the Company, interest on equity, which will be calculated towards mandatory dividend and will be included in it for all legal purposes.

Sole Paragraph - Any dividends and interest on equity not claimed within three (3) years from the date they are made available to shareholders will be reverted to the Company.

CHAPTER VI SALE OF CONTROL, CANCELLATION OF REGISTRATION AS PUBLICLY-HELD COMPANY AND DELISTING FROM NOVO MERCADO

Article 30 – For the purposes of this Chapter VI, the following capitalized terms will have the meanings attributed to them below:

“Acquirer” means any person (including, but not limited to, any individual or legal entity, investment fund, co-ownership entity, portfolio, universality of rights or any other type of organization, resident and domiciled or headquartered in Brazil or abroad) or Group of Shareholders to whom the Selling Controlling Shareholder sells the Control Shares in a Sale of Control of the Company;

“Controlling Shareholder” means the shareholder(s) or Group of Shareholders who exercise Control over the Company.

“Selling Controlling Shareholder” means the Controlling Shareholder who sells Control of the Company.

“Control Shares” means the block of shares that ensures their owner(s), directly or indirectly, the right to exercise Control over the Company individually and/or in a shared arrangement.

“Outstanding Shares” means all shares issued by the Company, except those held by the Controlling Shareholder, by persons bound to it/them, by Company managers and those held in treasury;

“Sale of Control” means the sale of Controlling Shares to a third party for consideration.

“Control” (as well as the related terms “Controlling Shareholder,” “Subsidiary,” or “under Common control”) means the power effectively used to manage the corporate activities and direct the operation of the Company’s bodies, directly or indirectly, by fact or by law, irrespective of the interest held. There is rebuttable presumption of ownership of Control in relation to the individual or Group of Shareholders whose shares ensure them absolute majority vote among the shareholders present in the last three (3) Shareholders Meetings of the Company, even if they do not hold the shares that ensure them absolute majority of the voting capital.

“Group of Shareholders” means the group of two or more persons (a) bound by voting agreements of any nature, including shareholders’ agreement, directly or through Subsidiaries, Parent Companies or companies under Common control; or (b) among whom there is a relationship of Control, either directly or indirectly; or (c) under Common control.

“Economic Value” means the value of the Company and of its shares determined by a specialized company using a recognized methodology or based on another criterion to be defined by CVM.

Article 31 – The Sale of Control of the Company, through one or successive operations, must be made under the condition precedent or subsequent that the Acquirer undertakes to conduct a public tender offer for the shares of other shareholders of the Company, pursuant to applicable laws and Novo Mercado Listing Regulation, such that it ensures them treatment similar to that given to the Selling Controlling Shareholder.

Sole Paragraph – The public tender offer mentioned in this article 31 will also be required (i) in case of assignment for consideration of share subscription rights and/or other instruments or rights related to securities convertible into shares or grant right to their subscription, resulting in the Sale of Control of the Company; and (ii) in case of sale of Control of a company holding Control over the Company, in which case the Selling Controlling Shareholder will be required to declare to B3 the amount attributed to the Company in such sale and attach documentary evidence.

Article 32 – The party that acquires Control by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, will be required to: (i) conduct the public tender offer referred to in article 31 of these Bylaws; (ii) pay, in accordance with the terms below, an amount equivalent to the difference between the price of the public tender offer and the price paid per share acquired in the stock exchange in the six (6) months prior to the date of acquisition of Control, duly adjusted until the payment date. Such amount will be distributed among all persons who sold the Company shares during the trading sessions in which the Acquirer acquired the shares, in proportion to the net daily sales balance of each person, and B3 will be responsible for such distribution in accordance with its regulations; and (iii) take applicable measures to restore the minimum free float percentage of twenty-five percent (25%) of the Company’s capital stock, within six (6) months from the acquisition of Control.

Article 33 – The Company will not register:

- (i) any transfer of shares to the Acquirer or to those that come to have Control until they sign the Statement of Consent of Controlling Shareholders, as established in the Novo Mercado Listing Regulation; and
- (ii) any shareholders’ agreement that provides for the exercise of Control until its signatories sign the Statement of Consent of Controlling Shareholders, as established in the Novo Mercado Listing Regulation.

Article 34 - In the public tender offer conducted by the Controlling Shareholder or by the Company for cancellation of the Company’s registration as a publicly-held company, the minimum price to be

offered will correspond to the Economic Value determined in the valuation report referred to in paragraphs 1 and 2 of this article 34, pursuant to applicable laws and regulations.

Paragraph 1 – The valuation report mentioned in the head paragraph of this article must be prepared by a specialized company or institution with proven experience and independence from the decision-making power of the Company, its managers and the Controlling Shareholder(s). It must also meet the requirements of article 8, paragraph 1, of the Brazilian Corporations Law and establish the liability established in paragraph 6 of said article.

Paragraph 2 – Choosing the specialized company or institution that will determine the Economic Value of the Company is the exclusive responsibility of the Shareholders Meeting, from a three-name list submitted by the Board of Directors. This decision, excluding blank votes, will be made by majority vote of shareholders representing the Outstanding Shares present in the Meeting, which, if held on first call, must have a quorum at least twenty percent (20%) of all Outstanding Shares, or, if held on second call, may have any number of Shareholders of Outstanding Shares.

Article 35 – In case of a decision to delist the Company from Novo Mercado so that the Company's securities are registered for trading outside Novo Mercado, or in case of corporate restructuring in which the securities of the resulting corporation are not admitted for trading on the Novo Mercado within one hundred twenty (120) days from the date of the Shareholders Meeting that approved said operation, the Controlling Shareholder must conduct a public tender offer for the shares of other Shareholders of the Company, at least for the respective Economic Value to be determined in a valuation report prepared in accordance with paragraphs 1 and 2 of article 34 of these Bylaws, pursuant to applicable laws and regulations.

Article 36 – In case there is no Controlling Shareholder, if the delisting from Novo Mercado is approved so that the Company's securities are registered for trading outside Novo Mercado, or in view of a corporate restructuring in which the securities of the resulting corporation are not admitted for trading on the Novo Mercado within one hundred twenty (120) days from the date of the Shareholders Meeting that approved said operation, the delisting will be conditioned on the holding of a public tender offer for shares under the same conditions established in article 35 above.

Paragraph 1 – The Shareholders Meeting will define the persons responsible for carrying out the public tender offer and such persons, present at the Meeting, will expressly undertake to carry out the offer.

Paragraph 2 – If the Meeting fails to elect the persons responsible for carrying out the public offering, in case of corporate restructuring in which the securities of the resulting company are not admitted for trading on the Novo Mercado, the Shareholders who voted for the corporate restructuring will be responsible for carrying out such offer.

Article 37 – The Company's delisting from Novo Mercado for failure to comply with its obligations under the Novo Mercado Listing Regulation will be conditioned on the carrying out of a public tender offer for at least the Economic Value of the shares, to be determined in the valuation report mentioned in article 34 of these Bylaws, pursuant to applicable laws and regulations.

Paragraph 1 – The Controlling Shareholder will carry out the public tender offer mentioned in the head paragraph of this article 37.

Paragraph 2 – If there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the head paragraph of this article 37 results from a decision by the Shareholders Meeting, the Shareholders who voted for the resolution that resulted in such noncompliance will carry out the public offering.

Paragraph 3 – If there is no Controlling Shareholder and the delisting from Novo Mercado mentioned in the head paragraph results from a management act or fact, the managers of the Company must call a Shareholders Meeting, whose agenda will be to deliberate on how to remedy the noncompliance with the obligations of the Novo Mercado Listing Regulation or, if applicable, to deliberate on the Company's delisting from Novo Mercado.

Paragraph 4 – If the Shareholders Meeting mentioned in paragraph 3 above votes for the Company's delisting from Novo Mercado, said Shareholders Meeting must determine the person(s) responsible for carrying out the public offering mentioned in the head paragraph, and such persons, present at the Meeting, will expressly undertake to carry out the offering.

CHAPTER VII DISSOLUTION AND LIQUIDATION

Article 38 – The death, bankruptcy, insolvency, declaration of incapacity or removal of any shareholder will not dissolve the Company, which will continue with other shareholders.

Article 39 – The Company will be dissolved in the cases envisaged in law. The Shareholders Meeting will, as applicable, decide how the Company will be liquidated and appoint the Audit Board and the liquidator who will function during the liquidation period, and fixing their compensation.

CHAPTER VIII RESOLUTION OF CONFLICTS

Article 40 - The Company, its Shareholders, Managers and Audit Board members undertake to resolve, through arbitration at the Market Arbitration Chamber, any dispute or claim among them, especially related to or deriving from the application, validity, effectiveness, interpretation, violation, and effects thereof, of the provisions of the Brazilian Corporations Law, the Company's Bylaws, the rules issued by Brazil's National Monetary Council, the Brazilian Central Bank and CVM, as well as other rules applicable to the operation of the stock markets in general, in addition to those set forth in the Novo Mercado Regulations, the Arbitration Rules, the Sanctions Regulation and the Novo Mercado Listing Agreement.

CHAPTER IX MISCELLANEOUS

Article 41 – These Bylaws are governed by the Brazilian Corporations Law. Cases not covered by these Bylaws will be resolved by the Shareholders Meeting and regulated pursuant to the Brazilian Corporations Law, with due regard to the Novo Mercado Listing Regulation.

Article 42 – Where applicable, the Company will comply with the rules on disclosure of information established in CVM regulations and B3 rules, applicable to publicly-held companies in general and especially to companies that trade securities on the special listing segment called Novo Mercado,

Article 43 – The provisions of articles 1, paragraphs 1, 2 and 3; article 7, article 13, items (viii) through (xi), article 14, paragraph 1 (final part) and paragraph 2, article 15, paragraphs 1, 2 and 3, article 19, items (xxiii) and (xxiv) and paragraphs 1 and 2, article 20, paragraph 1, item (ii), and paragraphs 4, article 25, paragraph 3, chapters VI and VIII of these Bylaws, as well as the nature of a publicly-held company, will take effect only after the date the Company's registration as a publicly-held company is granted by the CVM.

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