



**BK BRASIL OPERAÇÃO E ASSESSORIA A RESTAURANTES S.A.**

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

Publicly Held Company

**NOTICE TO SHAREHOLDERS**

**BK Brasil Operação e Assessoria a Restaurantes S.A.** (“Company”), pursuant to article 30 of Instruction 480 issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – CVM) on December 7, 2009, as amended (“**CVM Instruction 480**”), hereby informs its shareholders the information required by article 5, of Exhibit 30-XXXII, of CVM Instruction 480, as follows:

At a meeting held on March 11, 2019, the Company’s Board of Directors approved the increase of the Company’s capital stock, within the authorized capital limit, and with no changes to the Company’s Bylaws, due to the exercise of the stock option within the scope of: **(i)** First Stock Option Plan of the Company, approved by the Extraordinary Shareholder’s Meeting of the Company held on July 7, 2014, as amended on July 22, 2017 (“**First Plan**”); **(ii)** Second Stock Option Plan of the Company, approved by the Extraordinary Shareholder’s Meeting of the Company held on June 22, 2017, as amended on October 9, 2017 (“**Second Plan**”); and **(iii)** Third Stock Option Plan of the Company, approved by the Extraordinary Shareholder’s Meeting of the Company held on June 22, 2017 (“**Third Plan**”).

The increased amount approved was twenty-four million, eight hundred and eighty-four thousand, four hundred and fifty-three reais and fifteen cents (R\$24,884,453.15), increasing the Company’s capital stock **from** nine hundred and fifteen million, four hundred and twelve thousand, four hundred and forty-nine reais and thirteen cents (R\$915,412,449.13) **to** nine hundred and forty million, two hundred and ninety-six thousand, nine hundred and two reais and twenty-eight centavos (R\$940,296,902.28).

As a result of the capital stock increase, the Company issued two million, seven hundred and ninety-seven thousand, six hundred and ninety (2,797,690) new common nominative shares with no par value, being: **(i)** within the scope of the First Plan, four hundred and one thousand, six hundred and thirty-five (401,635) new common shares, at the price of nine reais and eighty-four cents (R\$9.84) per share; **(ii)** within the scope of the Second Plan, one million, one hundred and seventy-three thousand, two hundred and sixty (1,173,260) new common shares, at the price of six reais and ninety five cents (R\$6.95) per share; and **(iii)** within the scope of the Third Plan, one million, two hundred twenty-two thousand, seven hundred and ninety-five (1,222,795) new common shares, at the price of ten reais and forty five cents (R\$10.45) per share.

The above mentioned capital stock increase of the Company shall be pay up to March 12, 2019.

The new common shares will have the same rights of the common shares currently issued and shall entitle the holders thereof to the full receipt of dividends or interest on capital declared by the Company from the date of the capital stock increase approval.

Considering that the Company obtained its publicly held company registry on December 14, 2017, with beginning of its shares negotiations at the Brazilian Stock Exchange (*B3 S.A. – Brasil, Bolsa, Balcão*) on December 18, 2017, the information released herein is going to be considered from such date and, therefore, regarding disclosure, by the Company, of the minimum, average and maximum price of its shares for each year in the last 3 years (article 5, item V, “a”, of Exhibit 30-XXXII of CVM Instruction 480), the Company will only disclose the informations of 2017 and 2018, as follows:

Price (R\$)	2018	2017
Minimum	13.00	17.16
Average	16.10	17.37
Maximum	20.68	17.65

Along the same lines, the disclosure of the minimum, average and maximum price of the Company’s shares for each quarter in the last 2 years (article 5, item V, “b”, of Exhibit 30-XXXII of CVM Instruction 480), is only possible with regard to the last quarter of 2017 and to the year of 2018, as follows:

Price (R\$)	4Q18	3Q18	2Q18	1Q18	4Q17
Minimum	13.00	13.02	15.30	16.00	17.16
Average	16.65	14.66	16.08	17.08	17.37
Maximum	20.68	16.19	17.15	18.00	17.65

The minimum, average and maximum price of the Company’s shares for each month in the last six (6) months were:

Price (R\$)	feb/19	jan/19	dec/18	nov/18	oct/18	sep/18
Minimum	20.20	20.35	17.85	15.92	13.00	13.02
Average	20.89	21.18	18.92	17.32	14.21	13.60
Maximum	22.17	22.20	20.68	18.96	16.08	14.38

The average price of the Company’s shares in the last ninety (90) days was R\$20.81 (twenty reais and eighty-one centavos).

The percentage of the potential dilution resulting from the issuance is 1.2320556510%.

Barueri, March 12, 2019.

**Clayton de Souza Malheiros**

Investor Relations Officer