



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 July 01, 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 (pursuant to Article 6 of the Company's Bylaws), due to the **(i)** exercise of eighty-one thousand, nine hundred eighty-two (81,982) stock option granted within the scope of Second Stock Option Plan of the Company, approved by the Extraordinary Shareholder's Meeting of the Company held on June 22, 2017, as modified ("**Second Plan**"); and **(ii)** exercise of six hundred, forty-two thousand, three hundred ninety-five (642,395) stock option granted within the scope of Third Stock Option Plan of the Company, approved by the Extraordinary Shareholder's Meeting of the Company held on June 22, 2017, as modified ("**Third Plan**").

The increased amount approved was seven million, four hundred twenty-two thousand, seven hundred fifty-nine reais and thirteen cents (R\$ 7,422,759.13), increasing the Company's capital stock **from** nine hundred and forty-three million, three hundred and forty-five thousand, six hundred and fifty-eight reais and twenty-eight cents (R\$ 943,345,658.28) **to** nine hundred, fifty million, seven hundred, sixty-eight thousand four hundred seventeen reais and forty-one cents (R\$ 950,768,417.41).

As a result of the capital stock increase, the Company issued (i) eighty-one thousand, nine hundred eighty-two (81,982) new common nominative shares with no par value, at the price of seven reais and nine cents (R\$ 7.09) per share; and (ii) six hundred, forty-two thousand, three hundred ninety-five (642,395) new common nominative shares with no par value, at the price of ten reais and sixty-five cents (R\$ 10,65) per share.

The above mentioned capital stock increase of the Company shall be pay up to July 19, 2019, pursuant to the terms of the subscription bulletins that are filed at the Company's headquarters.

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, to the year of 2018 and to the first and second quarters of 2019, as follows:

| Price (R\$) | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Minimum | 19.17 | 20.20 | 13.00 | 13.02 | 15.30 | 16.00 | 17.16 |
| Average | 21.44 | 21.47 | 16.65 | 14.66 | 16.08 | 17.08 | 17.37 |
| Maximum | 23.22 | 23.80 | 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\$) | jun/19 | may/19 | apr/19 | mar/19 | feb/19 | jan/19 |
|----------------|--------|--------|--------|--------|--------|--------|
| Minimum | 20.08 | 19.17 | 21.10 | 21.10 | 20.20 | 20.35 |
| Average | 21.12 | 20.73 | 22.46 | 22.39 | 20.89 | 21.18 |
| Maximum | 22.24 | 22.20 | 23.22 | 23.80 | 22.17 | 22.20 |

The average price of the Company’s shares in the last ninety (90) days was R\$21.42 (twenty-one reais and forty-two cents).

The percentage of the potential dilution resulting from the issuance is 0.3175623421%.

Barueri, July 01, 2019.

Clayton de Souza Malheiros

Investor Relations Officer