



**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 April 16, 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 exercise of 306,100 stock option granted within the scope of 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 June 22, 2017 (“**First Plan**”).

The increased amount approved was three million, forty-eight thousand, seven hundred and fifty-six reais (R\$ 3,048,756.00), increasing the Company’s capital stock from nine hundred and forty million, two hundred and ninety-six thousand, nine hundred and two reais and twenty-eight cents (R\$ 940,296,902.28) to 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).

As a result of the capital stock increase, the Company issued three hundred and six thousand and one hundred (306,100) new common nominative shares with no par value, at the price of nine reais and ninety-six cents (R\$ 9.96) per share.

The above mentioned capital stock increase of the Company shall be pay up to April 30, 2019, pursuant to the terms of the subscription bulletin that is 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
<b>Minimum</b>	13.00	17.16
<b>Average</b>	16.10	17.37
<b>Maximum</b>	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 quarter of 2019, as follows:

Price (R\$)	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17
<b>Minimum</b>	20.20	13.00	13.02	15.30	16.00	17.16
<b>Average</b>	21.47	16.65	14.66	16.08	17.08	17.37
<b>Maximum</b>	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\$)	mar/19	feb/19	jan/19	dec/18	nov/18	oct/18
<b>Minimum</b>	21.10	20.20	20.35	17.85	15.92	13.00
<b>Average</b>	22.39	20.89	21.18	18.92	17.32	14.21
<b>Maximum</b>	23.80	22.17	22.20	20.68	18.96	16.08

The average price of the Company’s shares in the last ninety (90) days was twenty-one reais and seventy-six cents (R\$ 21.76).

The percentage of the potential dilution resulting from the issuance is 0.1346198257%.

Barueri, April 16, 2019.

**Clayton de Souza Malheiros**

Investor Relations Officer