

ZAMP S.A.

Corporate Taxpayer ID (CNPJ): 13.574.594/0001-96
Publicly Held Company

MATERIAL FACT

ZAMP S.A. ("**Company**"), in compliance with the provisions of Resolution CVM No. 44/21, and article 157, paragraph 4, of Law No. 6,404/76, hereby informs its shareholders and the market in general, in connection with the voluntary tender offer for the acquisition of common shares for the acquisition of the Company's control by MC Brazil F&B Participações S.A. ("**Offeror**"), pursuant to the announcement published on August 2nd, 2022, as amended on August 26th, 2022 ("**Tender Offer**"), that received, yesterday, the attached letter through which the Offeror communicates the revocation of the Tender Offer.

The Company will keep its shareholders and the market in general informed on any information related to the Tender Offer, in accordance with the applicable laws and regulations.

Barueri, September 23th, 2022.

Gabriel Magalhães da Rocha Guimarães
Investor Relations Officer

São Paulo, September 22, 2022.

To
ZAMP S.A.
Attn.: **Board of Directors' Members**
Chief Executive Officer
Iuri de Araujo Miranda
Chief Financial Officer and Investor Relations Officer
Mr. Gabriel Magalhães da Rocha Guimarães
By e-mail

Re.: Revocation of the Voluntary Public Tender Offer for the Acquisition of Control of Zamp S.A.

Dear Sirs,

As Offeror of the voluntary public tender offer for the acquisition of control of Zamp S.A. ("Zamp" or "Company") ("Offer"), pursuant to the "*Announcement of Voluntary Public Tender Offer for the Acquisition of Common Shares to Acquire Control of Zamp S.A. (f/k/a BK Brasil Operação e Assessoria a Restaurantes S.A.)*" disclosed on August 1, 2022 and disclosed on August 2, 2022 in the *Valor Econômico* newspaper and amended on August 26 and September 12, 2022 ("Announcement"), **we hereby communicate to the Company, its shareholders and the market in general, pursuant to items 2.11.2 and 2.11.3 of the Announcement, the revocation of the Offer due to the occurrence of Conditions for Modification or Revocation of the Offer**, consisting in the "*failure, by the Company, to obtain confirmation that the success of the Offer will not imply the termination or any change to the terms and conditions of the franchise agreements and trademark licensing agreements listed in Items 9.1.b and 9.2 of Company's reference form (formulário de referência) of May 30, 2022,*" and, so, the failure to obtain formal waivers from the holders of the debentures of the Ninth Issuance of Debentures of the Company,¹ as set forth in items 2.11 (iii) (d) and (e) of the Announcement.

As is well known to you and the market in general, considering the need to obtain confirmation, by Restaurant Brands Inc. ("Master Franchisor" or "RBI"), that the success of the Offer would not imply the termination or any change to the terms and conditions of the franchise agreements and the trademark licensing agreements, we requested, on September 19, 2020, that the Company informed, until September 22, 2022, "**(i) if, under the terms of the Agreements, the acquisition of the Company's control by the Offeror allows the termination of the Agreements by the Master Franchisor or implies a change in its terms and conditions, and, if so, (ii) in the event the Offer is successful, if the Master Franchisor will exercise the right to terminate or amend the Agreements.**"

In a response released by the Company on the date hereof, Burger King Company LLC ("BKC") and Popeyes Louisiana Kitchen, Inc. ("PLK"), companies of the Master Franchisor group, sent a letter informing

¹ As known, on September 12, 2022, as disclosed by the Company, the Debenture holders of the 9th Issuance of Debentures decided to condition the granting of prior consent for all the obligations contained in the respective Deed of Issuance not to be early terminated, in the event of acquisition of the Company's control by the Offeror, to the obtention of confirmation, by RBI, that the success of the Offer will not imply the termination or any amendment to the terms and conditions of the franchise agreements and of the trademark licensing agreements listed in Items 9.1.b and 9.2 of the Company's Reference Form dated May 30, 2022.

that, based on their review of the additional information sent by the Offeror, “we are unable to issue the waiver requested by Offeror.”²

The response presents a definitive conclusion regarding the statements of RBI dated September 12 and August 31, 2022, in which the Master Franchisor informed that it still did not have “sufficient information with respect to the structure, management and business activities of Offeror’s Affiliates and the ultimate beneficial owners of the Offeror and its Affiliates to determine whether the transfer of control of the Master Franchisee to Offeror will result in a breach of any of Master Franchisee’s restrictive covenants in the MFDA’s or any other Agreement, including, without limitation, any (A) restrictions on transfer and assignment and (B) non-competition obligations.”

Considering the conclusion informed by BKC and PLK and considering the potential material adverse effect for the Company that would result from the termination of the Agreements, **we understand that it is not possible to proceed with the Offer, due to the occurrence of Conditions for Modification or Revocation of the Offer provided for in the Announcement**, as indicated above.

On this occasion, we would like to restate that there is no doubt as to the fundamental importance of the Agreements for the development of the Company’s activities and its growth.

As is well known, and as described in the Prospectus of the Company’s Initial Public Offering (“Prospectus”), Zamp is “the master franchisee of Burger King Corporation for Brazil, with exclusivity rights to manage and develop the BURGER KING® trademark in the country.” Such right was obtained through the execution of the “Master Franchise and Development Agreement” with BKC on July 13, 2011 (“MFDA Burger King”).

In addition to signing the MFDA, the Company entered into the “Master Franchise Services Agreement” with BKC, through which the Company was named an exclusive service provider for the BURGER KING® trademark in Brazil.

Additionally, on March 20, 2018, the Company disclosed a Material Fact informing the execution of the “Master Franchise and Development Agreement” (“MFDA Popeyes”) and the “Company Franchise Agreement” with PLK, through which the Company began to have exclusivity rights to develop and operate restaurants with the POPEYES® trademark in Brazil. The Agreements also provide for that the Company must be the exclusive service provider of POPEYES® trademark in Brazil.

However, we restate that, contrary to what was stated by the Board of Directors in its opinion dated September 20, 2022, neither the Prospectus nor Zamp’s Reference Form explicitly provide that the

² Pursuant to the letter, “We are in receipt of additional information from the Offeror relating to certain business activities of the Offeror and one or more of its affiliated persons (the “Additional Information”). Based on our review of the Additional Information, it is our understanding that certain of Offeror’s affiliated persons are engaged in activities that are competitive with the activities of BK and PLK as set forth in the MFDA’s. As a result, we are unable to issue the waiver requested by Offeror.”

acquisition or change of control of the Company constitutes an event of termination of franchise agreements (notably MFDA Burger King and MFDA Popeyes)³ and of trademark licensing agreements.⁴

The chance for RBI to terminate the franchise agreements based on “restrictions on transfer and assignment” and on “non-competition obligations” implies the recognition that the acquisition of the Company’s control is subject to the prior approval of the Master Franchisor, under penalty of occurrence of a material adverse effect to Zamp, which could lose its exclusivity right to explore the BURGER KING® and POPEYES® trademark restaurants.

In our opinion, as we have stated in previous opportunities, this is an important risk factor related to Zamp’s business, which was only disclosed to shareholders and the market in general after the letter from BKC and PLK of August 31 2022, after the launch of the Offer - and even after the disclosure of the Opinion prepared by the Board of Directors regarding the Offer, in which the corporate body stated that it believed “*that the success of the Offer and consequent consolidation of the Company’s control by the Offeror, by itself, will not result on the early maturity and termination of the Agreements.*”

It is worth mentioning that the position of the Board of Directors was restated in a opinion of September 20, 2022, through which the corporate body stated that “*the Board of Directors’ conclusion is that the consolidation of a controlling group at Zamp, by itself, will not imply early maturity or termination of the Agreements,*” but provided that “*a potential new controlling shareholder of the Company must comply with certain obligations set forth in the Agreements and failure to comply with such obligations may result in the termination of the Agreements.*” It is not known, however, what the actual terms of such obligations are.

It is worth noting that the Company does not provide, in its bylaws, for any type of restriction on the acquisition of shares issued by it, whether or not involving its controlling interest. However, after months

³ Pursuant to item 9.1/2 of Zamp’s Reference Form, MFDA Burger King may be terminated in the event of “(a) failure by BKB to pay the due amounts to BKC after the respective cure period (*prazo de cura*); (b) opening of BURGER KING® restaurants without the respective approval and failure to obtain such approval after the cure period; (c) failure to comply with the obligations contained in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total of BURGER KING® restaurants owned by BKB; (d) bankruptcy or judicial restructuring of BKB not reversed within 60 days or admission by BKB of its inability to honor its commitments; (e) inquire by BKB on the effectiveness of any intellectual property rights relating to the BURGER KING® system; (f) provision of materially false or misleading information; (g) failure to comply with the obligations contained in the MFDA Burger King and other agreements entered into with BKC and not remedied after the respective cure period (including the annual goals for opening BURGER KING® restaurants).” Furthermore, the MFDA Popeyes may be terminated in the event of “(a) failure by BKB to pay the due amounts to PLK after the respective cure period; (b) failure to meet annual goals of opening POPEYES® restaurants; (c) assignment, transfer, encumbrance or sublicensing of rights granted in the Popeyes MFDA; (d) inquire by BKB on the effectiveness of any intellectual property rights relating to the POPEYES® system or attempt to duplicate the POPEYES® system; (e) acquisition of interest in any Competitor; (f) opening of POPEYES® restaurants without the respective approval and failure to obtain such approval after the cure period; (g) failure to comply with the obligations contained in the Franchise Agreement (including payment of the respective franchise fees) in up to 3% of the total of POPEYES® restaurants owned by BKB; (h) failure to provide the services assigned under the agreement; (i) bankruptcy or judicial restructuring of BKB not reversed within 60 days or admission by BKB of its inability to honor its commitments; (j) provision of materially false or misleading information; (k) misappropriation or misuse of the marketing fund; (l) action by BKB, by a member of the board of directors or management considered to be adverse to the reputation of PLK and the POPEYES® system; (m) failure to comply with the obligations contained in the MFDA Popeyes and not remedied after the respective cure period (including the annual goals for opening POPEYES® restaurants)”

⁴ Contrary to the Board of Directors’ position contained in the opinion disclosed on September 20, 2022, in our view, the generic mention to the existence of “covenants of several natures, including financial,” as well as the indication that “*the transfer of shares not authorized by RBI or the acquisition of equity interest in a competitor*” by the franchisee, within the scope of a Unit Addendum, constitutes a termination event of that agreement, under no circumstances can be understood as complete and consistent information regarding the chance of terminating the franchise agreements, notably MFDA Burger King and MFDA Popeyes, due to the acquisition of the Company’ control. As seen above, among the termination events of such instruments listed in item 9.1 of the Reference Form, **there is no** acquisition or transfer of control, nor “*the transfer of shares not authorized by RBI or the acquisition of equity interest in a competitor.*”

analyzing the Company's thesis and the launching of the Offer, including all the corresponding costs, **the Offeror and the other shareholders of Zamp were surprised by a true poison pill hitherto hidden, which subjects the acquisition of the Company's control to the discretion of the Master Franchisor, based on alleged "restrictions on transfer and assignment" and "non-competition obligations" never informed and which content is unknown by the market.**

In the case of the Offer, this poison pill was effectively used in a discretionary manner by the Master Franchisor, which prevented the execution of the transaction based on unknown and apparently subjective criteria, arguing about alleged competitive activities of the Offeror with BKC and PLK and disregarding that, except for the interest held in Zamp, the Offeror does not have any other investment in the Company's industry, according to the understanding already publicly disclosed and contained in the respective concentration act (*ato de concentração*) of the Administrative Council for Economic Defense – CADE, approved without restrictions by the council.

Considering the above, and despite the revocation of the Offer announced herein under the terms of items 2.11.2 and 2.11.3 of the Announcement, it seems essential that the full content of the Agreements be clarified to the market regarding the "restrictions on transfer and assignment" and "non-competition obligations," remedying the currently existing informational flaw.

With no further matters to address, we ask you to provide the immediate disclosure to the market of this letter and of the Offer Revocation Announcement, hereby attached.

We also inform that the Offer Revocation Announcement will be disclosed in the newspaper "Valor Econômico," in the edition of September 26, 2022.

Yours sincerely,

(signature page follows)

Free Translation

(signature page of the Revocation Letter of the Voluntary Public Tender Offer for the Acquisition of Control of Zamp S.A. of September 22, 2022)

[Signature]

MC Brazil F&B Participações S.A.