



INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

Public Held Company (Category "A")

CVM Code nº 02357-4

Corporate Taxpayer's ID (CNPJ/ME) No. 17,314,329/0001-20

Company Registry (NIRE) 35300488750

NOTICE TO THE MARKET

INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A. (B3: MEAL3) ("Company" or "IMC"), since the first news about COVID-19 in Brazil, has followed the facts related to the advance of the pandemic and, in order to provide the quick answers that a situation like this demand, has established a urgency committee urgency within its executive team to assess the situation and prepare the measures to be adopted by the Company to preserve the safety and health of our employees, consumers and the community.

The Company values the continuity of its activities, which we believe to be of paramount importance to the community at that time, and has maintained its operations as follows:

Operations' Status

KFC – 2 stores opened (franchisees at airport), 61 stores only delivery (28 own, being 1 with delivery under implementation) and 27 stores closed (5 owned)

Pizza Hut – 155 stores only with delivery (20 owned) and 77 stores closed (13 owned, being 10 inside Frango Assado)

Frango Assado - 19 gas stations opened and 24 stores opened, only with bakery and mini market and reduced hours, and 1 stores closed

Olive Garden - 2 stores open (airport) and 4 delivery

Viena - 9 stores only with delivery and 26 closed

Batata Inglesa - 15 stores closed

Airport Restaurants – 10 stores opened and 3 closed

Hospital Restaurants – 7 opened and 5 closed

Catering Brazil – 6 operations running

United States - 17 stores closed

Caribbean - Panama and Colombia, only 3 Carl's Jr will remain open in Panama, the rest of our operations will be closed starting this week.

Below are some of our main actions focused on:

1) Safety and Health of employees and customers and Business continuity

To our administrative staff, we provide laptops and technology so that the home office is effective and does not affect their security and does not impact the continuity of our operations. In addition, for every position there is a back-up as a way to mitigate any problems due to employee absence. To the employees of our stores, we implement a strict food safety protocol and provide thermometers, masks and gloves, in addition to alcohol gel. In addition to spacing the tables and making available alcohol gel in abundance in stores that are still open.

2) Enhanced Delivery - Alternatives generate revenue in the period

In Brazil, we are strengthening delivery in the Pizza Hut, KFC, Olive Garden and Viena brands. Our marketing campaign is toward the digital channels and we started with family-focused promotions, that is, with quarantine, orders tend to have a greater number of items, different from the day-to-day of a normal operation. Our brands are available in the aggregators iFood, Uber Eats and Rappi, in addition to Pizza Hut's proprietary app. As mentioned earlier, our employees are focused not only on their safety, but also on the safety of our customers, following safety standards from production to storage in the delivery package. The delivery channel for Brazil (Pizza Hut, KFC, Olive Garden e Viena) posted growth above 20% on the weekend of March 20-22 vs. the 6-8 / March period.

3) Alternatives to reduce expenses and preserve cash

In Brazil, due to the closure of stores, we reduced our staff by approximately 30% over the past few days and, for the employees who stay, we gave vacations to part of them and some will have their employment contracts suspended, according to union negotiations and also of new decrees of the State and Federal governments. Within the layoff package, we maintained health plans for at least 3 (three) months and we are committed to prioritizing the rehiring of dismissed employees, as soon as the situation is more normalized. In Colombia and Panama, we have triggered the suspension of employees' contracts following a plan in accordance with the legislation of each country. In the United States, we reduced the staff, suspended the employment contract of part of the team and maintaining the health plan and put some employees on vacation.

As for other expenses in all countries, we are negotiating a rental agreement for all stores, reducing the opening hours of stores that are open and accelerating the closing of stores (approximately 15 Vienna brand stores), which were already being monitored.

In addition, we temporarily suspended all new Capex projects that were not in an advanced stage of completion.

4) Liquidity

Despite the great volatility in the financial markets, management does not see, at this moment, any sign of a relevant liquidity risk for the Company, if the actions being implemented have the expected effect.

Our internal non-audited cash position was approximately R\$ 330 million and gross debt of R\$ 600 million as of Dec 31, 2019. Of the total of this debt, we had approximately R\$ 72 million maturing in the short term, having already been paid: i) ~R\$ 30 million of debt in Brazil, ii) ~R\$ 10 million of interest on debentures and ~USD1 million of principal in the USA. The 1st and 2nd issued debentures amount R\$400 million (1st issue R\$250 million and 2nd issue R\$ 150 million) and are the main amount of gross debt.

Debentures Characteristics:

1st Issue - 2 series

1st series - R \$ 125 million CDI + 1.15% semiannual and principal interest falling due (i) 1/3 in March 2022, (ii) 1/3 in March 2023 and (iii) 1/3 in March 2024.

2nd series - R \$ 125 million CDI + 1.6% semiannual and principal interest falling due (i) 1/2 in March 2025 and (ii) 1/2 in March 2026.

2nd Issue - R \$ 150 million 1 CDI series + 1.3% semiannual and principal interest payment falling due (i) 1/3 September 2023, (ii) 1/3 in September 2024 and (iii) 1/3 in September 2025.

5) Expansion Guidance Change

We postponed the 5-year guidance for stores opening, from 2020 to the period from 2021 to 2026, according to the Material Fact released in parallel to this press release. Therefore, we expect to open, in the period of 5 years starting in 2021, 15 Frango Assado stores, 200 Pizza Hut stores and 200 KFC stores, half of which owned, and 15 Margaritaville stores in the United States.

So far in 2020, we have opened 8 PH (3 own) and 4 KFC (2 own). Currently, with respect to the owned stores, we have 2 Pizza Hut with works in advanced stage and 5 stores with parallel works, as for KFC, we have 7 works with advanced stage. In the US, we should opened the store in San Antonio, Tx, the LandShark in Miami, FL and the Margaritaville and LansdShark at the Margaritaville Hotel at Times Square NYC, Ny.

6) Support to the community

IMC has been studying together with municipal and state authorities how to make food donations feasible, both with products from its main brands (KFC, Pizza Hut and Vienna), as well as with food produced in our Central Kitchen. São Paulo, March 23, 2020

We continue to follow the news and protocols attentively to ensure everyone's safety and we are ready to resume activities as restrictions are lifted.

Finally, we emphasize that, although it is not yet possible to identify or quantify with reasonable certainty all the potential impacts of the current macroeconomic scenario, we believe that IMC is prepared to face this adverse and highly uncertain scenario, with diligent conduct of business based on solid economic and financial condition.

We follow the news and protocols attentively to ensure the safety of everyone and are ready to resume activities within normal parameters as restrictions are lifted.

The Company will re-communicate any new relevant developments regarding the matters dealt with here.

São Paulo, March 23rd, 2020

INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

Luis Felipe Silva Bresaola

Investor Relations Officer