

BYLAWS

ATACADÃO S.A.

National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) No.
75.315.333/0001-09
NIRE 35.300.043.154

CHAPTER I - CORPORATE NAME, HEADQUARTERS, CORPORATE PURPOSE, AND DURATION

Article 1. Atacadão S.A. (the "Company") is a corporation governed by these Bylaws and applicable laws and regulations.

§ 1. The Company conducts its holding activities under the trade name "Grupo Carrefour Brasil".

§ 2. With the Company's admission to the special listing segment referred to as Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its Shareholders, including controlling Shareholders, managers, and members of the supervisory board, when convened, are subject to the provisions of the Novo Mercado Listing Regulations (the "Novo Mercado Listing Regulations").

§ 3. The Company, its managers, and Shareholders must comply with the provisions of the issuer listing regulation and admission for the trading of securities of B3, including, without limitation, the rules relating to withdrawal and exclusion from trading of securities admitted for trading in organized markets managed by B3.

Article 2. The Company's headquarters and venue are located in the City of São Paulo, state of São Paulo at Avenida Morvan Dias de Figueiredo, No. 6169, Vila Maria, CEP 02170-901.

Sole paragraph. Upon a decision of the Executive Board, the Company may open, close, or change the address of branches in Brazil or abroad.

Article 3. The Company's corporate purposes are:

- I. distribution, wholesale and retail trade, industrialization, import and export of items, materials, products and/or goods in general, primary and industrialized;
- II. operation of supermarkets and department stores, restaurants, and cafeterias;
- III. provision of phytosanitary, auxiliary trade, and transport services;
- IV. operation of the correspondent banking activity, including, but not limited to: (i) receipts, payments, and other activities arising from service agreements maintained by the Company with financial institutions; (ii) receiving and forwarding proposals for the provision of credit cards; and (iii) supplementary services for the collection of registration data and documentation, as well as data control and processing; and
- V. provision of call center services.

Sole paragraph. The Company may conduct other activities related or complementary to

the corporate purpose provided in article 3 and hold equity interests and other securities in other companies, in Brazil or abroad.

Article 4. The Company shall have no final term.

CHAPTER II - CAPITAL STOCK, SHARES, AND SHAREHOLDERS

Article 5. The capital stock, fully subscribed and paid up, is nine billion, nine hundred and thirty million, eight hundred and thirty-three thousand, two hundred and ninety-two reais and forty-six cents (R\$ 9,930,833,292.46), divided into two billion, one hundred and four million, seven hundred and sixty-five thousand, six hundred and fifteen (2,104,765,615) common, registered shares, book-entry, with no par value.

§ 1. The capital stock will be represented exclusively by common shares. Each common share entitles its holder to one (1) vote at the General Meeting.

§ 2. All the Company's shares are book-entry, held in a deposit account at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") and designated by the Company on behalf of their holders.

§ 3. The costs regarding the transfer of the ownership of the shares may be charged directly to the selling Shareholder by the above-mentioned financial institution, as defined in the book-entry registration agreement, subject to the maximum limits established by the CVM.

§ 4. In case of default by a Shareholder regarding the payment of the shares issue price it has subscribed, such Shareholder shall pay the Company the issue price plus an interest of 1% per month, adjusted for inflation according to the General Market Price Index (IGPM) published by Getúlio Vargas Foundation, at the shortest applicable frequency, in addition to a 10% fine on the unpaid principal, without prejudice to other relevant legal sanctions.

Article 6. The Company is authorized to increase its capital stock, upon resolution of the Board of Directors and regardless of an amendment to these Bylaws, up to the limit of two billion, four hundred and seventy-five million, one hundred thousand (2,475,100,000) common shares, upon issuance of new registered common shares with no par value

§ 1. Within the authorized limit mentioned in the head provision of this Article, the Board of Directors will set the number, price, payment terms, and other conditions for the issue of shares.

§ 2. Within the limits of the authorized capital, the Board of Directors may also: (i) decide on the issuance of subscription warrants and convertible debentures; (ii) according to the plan approved by the General Meeting, decide on the granting of stock options to managers and employees of the Company or its subsidiaries, excluding the preemptive rights of the Shareholders on the granting and exercise of stock options; and (iii) approve the capital increase through capitalization of profits or reserves, whether or not by issuing bonus shares.

Article 7. The issuance of new shares, debentures convertible into shares, or subscription bonus whose placement is made through stock exchange sale, public subscription, or exchange for shares in a public tender under the terms of articles 257 to 263 of Law no. 6.404, of December 15, 1976, as amended ("Brazilian Corporations Act"), or, moreover, under the terms of a special law on tax incentives, may take place without the Shareholders

being granted preemptive subscription rights or with a reduction in the minimum period provided by law for its exercise.

Article 8. In the cases provided for by law, the buyback value of the dissenter's stock shall correspond to the economic value of such stock, to be determined in an appraisal conducted in accordance with Paragraphs 3 and 4 of Article 45 of the Brazilian Corporations Act, whenever such amount is lower than the book value provided for in the most recent balance sheet approved at the General Meeting.

Article 9. Any individual, legal entity, or any other entity, acting alone or bound by voting arrangements, that becomes the holder of a number of shares representing an equity interest or voting rights greater than or equal to 1% of the capital stock or voting rights of the Company, or any integer multiple of such percentage, shall notify the Company, and such notification must: (i) include the information required under article 12 of CVM Resolution No. 44/2021, the total number of shares and voting rights held, as well as the securities convertible or exchangeable into shares or voting rights potentially related thereto, and (ii) be sent immediately after this percentage is reached or exceeded. The obligation to inform the Company also applies to a Shareholder whose equity interest or voting rights fall below the percentages mentioned above.

§ 1. If the aforementioned increase in the Company's equity interest or voting rights is intended to cause or will cause a change in the Company's Control or alteration in its management structure, or otherwise triggers a tender offer, the acquiring Shareholder or group of Shareholders must release and disclose such information to the market through announcements in the same communication channels customarily used by the Company for its publications.

§ 2. Failure to comply with the provisions of this Article will provide the opportunity for the application of the penalty of suspension of rights set forth in Article 12, Item XII of these Bylaws.

§ 3. The Investor Relations Officer shall send as soon as received by the Company copies of such notices to the CVM and to the stock exchanges on which the Company's securities are listed for trading.

CHAPTER III - GENERAL MEETING

Section 1 - Organization

Article 10. The General Meeting, called and convened as provided for in the Brazilian Corporations Act and in these Bylaws, shall meet ordinarily once a year, in the first four (4) months following the end of the fiscal year and, extraordinarily, whenever the Company's interests so require.

§ 1. The General Meeting shall be called by the Chairman of the Board of Directors, or, in the cases provided for by law, by the Shareholders or by the Supervisory Board, when established, by means of public notice. The first call shall be made at least twenty-one (21) days prior to the meeting, and the second call made at least eight (8) days prior to the meeting, in compliance with the Brazilian Securities Commission ("CVM") regulations related to information, proxy requests, attendance, distance voting ballot in General

Meetings.

§ 2. The resolutions of the General Meeting shall be taken by a majority of the votes held by Shareholders present at the meeting, disregarding blank votes and abstentions, unless otherwise provided for by law.

§ 3. The General Meeting may only decide on matters stated on the respective call notice agenda, subject to exceptions under the Brazilian Corporations Act.

§ 4. The registration of the Shareholders that will take part in the General Meeting must begin forty-eight (48) hours in advance, it being the responsibility of each Shareholder to submit: (i) a certificate issued by the depositary institution of the book-entry shares it owns, according to article 126 of the Brazilian Corporations Act, dated no later than five (5) days before the General Meeting, such certificate being subject to a waiver by the Company; and (ii) a power-of-attorney and/or any other appropriate documents evidencing the powers of the Shareholder's legal representative. In addition, any Shareholder or its legal representative shall hold documents proving its identity to attend the General Meeting.

§ 5. The minutes of the Meetings must be drawn up in the Minutes Book of the General Meetings and, if so approved by the Shareholder's Meeting in question, be drawn up in the form of a summary of the events that occurred and published with the omission of signatures.

Article 11. The Shareholder's Meeting will convene and be chaired by the Chairman of the Board of Directors or, in his absence or impediment, chaired by any other Director, Officer, or Shareholder designated in writing by the Chairman of the Board of Directors. In addition, the Chairman will appoint two (2) Secretaries.

Section II – Authority

Article 12. It is incumbent of the General Meeting, in addition to the attributions conferred by applicable laws and regulations and by these Bylaws:

- I. to review the management accounts, as well as to examine, discuss, and approve the financial statements;
- II. to decide, based on the proposal submitted by the management, on the allocation of the results for the fiscal year and the distribution of dividends;
- III. to elect and remove from office the members of the Board of Directors and the Supervisory Board, when installed;
- IV. to set the annual global compensation of the managers and the members of the Supervisory Board, if installed;
- V. to approve shares award plans or stock options plans to managers and employees of the Company or its subsidiaries;
- VI. to amend the Bylaws;
- VII. to decide on the dissolution, liquidation, consolidation, spin-off, merger of the Company or any company into the Company;
- VIII. to approve prior to the trade of shares issued by the Company in the cases in which approval at the General Meeting is prescribed according to the regulations in force;

- IX. to decide on the delisting from Novo Mercado;
- X. to decide on the Company's deregistering as a publicly-held company with the CVM;
- XI. suspend the exercise of Shareholder rights, including voting rights, of any Shareholder or Shareholders who fail to comply with legal, regulatory, or statutory obligations, pursuant to article 120 of the Brazilian Corporations Act and in compliance with the Sole Paragraph of this Article 12;
- XII. to elect and remove the liquidator, as well as the Supervisory Board that will operate during the liquidation period; and
- XIII. to resolve on any subject matter that is submitted thereto by the Board of Directors.

Sole paragraph: For the purposes of item XI above:

- (a) Shareholders representing at least 5% of the capital stock may call a general meeting to resolve the suspension of the rights of the defaulting Shareholder whenever the Board of Directors fails to respond to their request to call the meeting within eight (8) days, indicating the defaulted obligation and identifying the defaulting Shareholder or Shareholders;
- (b) The general meeting that approves the suspension of the rights of the Shareholder or Shareholders shall also establish, among other aspects, the scope and term of the suspension, being forbidden the suspension of the privileges of inspection and request for information assured by law; and
- (c) The suspension of rights will cease as soon as the Shareholder remedies the default by fulfilling the obligations that led to the suspension.

Section III - Election of the members of the Board of Directors

Article 13. In the election of the members of the Board of Directors, Shareholders representing the percentage of capital stock established by applicable law and regulations may request the adoption of the cumulative voting process, provided that they do so at least 48 hours before the General Meeting.

§ 1. Immediately after receiving the request, the Company shall provide, by means of a notice disclosed on its website and sent, by electronic means, to the CVM and B3, the information that the election will take place by the cumulative voting process.

§ 2. Once the General Meeting is installed, the chairman of the meeting, based on the signatures in the Attendance Book and the number of shares held by the attending Shareholders, must inform the number of votes to which each Shareholder shall be entitled and the number of votes necessary to elect a Director.

§ 3. Each Shareholder will have the right to accumulate the votes assigned to him in a single candidate or distribute them among several candidates, and those who receive the most votes will be declared elected.

§ 4. Any positions that remain unfilled due to a tie will be subject to a new vote, using the same process, adjusting the number of votes for each Shareholder according to the number of positions to be filled.

§ 5. Whenever an election has been held according to this process, the removal of any

member of the Board of Directors by the General Meeting who does not have an elected alternate will imply the removal of the other members, and a new election will be held. In all other cases where there is a vacancy at the Board of Directors, the following General Meeting shall elect all members of the Board of Directors.

§ 6. While the Company remains under the control of a controlling Shareholder or group, as defined in article 116 of the Brazilian Corporations Act, Shareholders representing 10% of the capital stock may request, as provided in paragraphs 4 and 5 of article 141 of the Brazilian Corporations Act, that the election of one of the members of the Board of Directors in conducted separately.

CHAPTER IV - MANAGEMENT

Section I - Common provisions for the management bodies

Article 14. The Company will be managed by the Board of Directors and the Executive Board. The positions of Chairman of the Board of Directors and Chief Executive Officer - Grupo Carrefour Brasil (the Company's main executive officer) may not be held by the same person.

§ 1. To improve the performance of their duties, the Board of Directors and the Executive Board may create Committees or working groups with defined objectives, which must act as auxiliary bodies without deliberative powers, always aiming to advise them. The members of the Committees or working groups will be appointed by the Board of Directors or the Executive Board, as the case may be.

§ 2. The members of the Board of Directors and Executive Board shall take office upon execution of the instrument of investiture, which shall include their submission to the arbitration clause referred to in Article 47 hereof.

§ 3. The company's managers will remain in their positions until their replacements take office (their respective term of office being extended to this date) unless otherwise resolved by the General Meeting or by the Board of Directors, as the case may be.

Article 15. The General Meeting must determine the total amount of the managers' compensation. The Board of Directors must, in a meeting, establish the aggregate compensation portion attributed to each body (taken as a whole).

Article 16. Subject to the provisions of these Bylaws, any management body shall hold a valid meeting with the attendance of the majority of its respective members and shall make all decisions based on the vote of the absolute majority of those present.

Sole paragraph. The prior call requirements for a meeting of the Board of Directors or the Executive Board can be waived if all members of the respective body are present at the meeting. If not physically present, the members of the Board of Directors or Executive Board may express their vote through: If not physically present, the members of the Board of Directors or Executive Board may express their vote through (a) a delegation of powers made in favor of another member of the respective body, (b) a written vote submitted in advance, (c) a written vote transmitted by fax, email, or by any other means of communication, such as members participating by audio or video conferencing system or

other similar means, as long as their identification and effective participation in the meeting is possible, and participants can simultaneously hear each other.

Article 17. Under the terms of Article 156 of the Brazilian Corporations Act, the Company's managers who have conflicting personal interests must inform the other members of the Board of Directors or the Executive Board of their impediment and have the nature and extent of their impediment recorded in the minutes of the Board of Directors or the Executive Board's meeting.

Article 18. Within the limits set forth in this Article, the Company shall indemnify and hold harmless its members of the Board of Directors, Executive Board, advisory committees, and other employees who hold a management position or duty in the Company (jointly or severally "Beneficiaries") in the event of any damage or loss suffered by the Beneficiaries due to the regular exercise of their duties in the Company.

§ 1. The Company shall not indemnify the Beneficiary for (i) acts performed out of the exercise of his duties or powers; (ii) acts with bad faith, willful misconduct, gross negligence or fraud; (iii) acts practiced in their own interest or in the interest of third parties to the detriment of the Company's corporate interest; (iv) indemnifications resulting from corporate action provided for in article 159 of the Brazilian Corporations Act or reimbursement of losses dealt with in article 11, § 5, II of Law No. 6.385, of December 7, 1976; and (v) other provisions excluding indemnities provided for in the indemnification agreement executed with the Beneficiary.

§ 2. In case of court, arbitral, or administrative final and unappealable judgment against the Beneficiary, due to acts practice (i) out of the scope of his duties; (ii) with bad faith and malicious acts, gross fault, or through fraud; or (iii) to his interest or the interest of third parties, to the detriment of the Company's interests, the Beneficiary shall reimburse the Company all the legal costs and expenses incurred with legal assistance, pursuant to the prevailing laws.

§ 3. The conditions and limitations of the indemnification, subject matter of this Article shall be determined by an indemnification agreement, whose template shall be approved by the Board of Directors, without prejudice to taking out specific insurance to cover management risks.

Section II - Board of Directors

Subsection I – Composition

Article 19. The Board of Directors shall be comprised of at least five (5) and at most thirteen (13) members, elected by the General Meeting, with a unified term of one (1) year, each year being considered as the period between two (2) Annual General Meetings, removal and re-election permitted.

§ 1. At the General Meeting, whose purpose is the election of the members of the Board of Directors, the Shareholders must first determine the effective number of members of the Board of Directors to be elected.

§ 2. Out of the members of the Board of Directors, at least two (2) or twenty percent

(20%), whichever is greater, must be independent directors, as defined in the Novo Mercado Listing Regulations. The characterization of the nominees to the Board of Directors as independent directors must be decided at the general meeting that elects them.

§ 3. When the percentage result referred to in the paragraph above leads to a fractional number, the Company shall round it to the immediately superior integer number.

§ 4. The General Meeting may elect one or more alternates for the members of the Board of Directors; however, no more than one (1) alternate may be elected for each effective member of the Board of Directors.

§ 5. The Board of Directors shall appoint one (1) Chairman and one (1) Vice-Chairman, who shall be elected by an absolute majority of votes of the directors attending the meeting of the Board of Directors held immediately after such members take office or upon the occurrence of resignation or vacancy regarding any such positions.

§ 6. In case of a vacancy in the position of member of the Board of Directors, the alternate will be appointed by the remaining directors and will serve until the next General Meeting.

Subsection II - Meetings

Article 20. The Board of Directors shall meet ordinarily at least six (6) times a year, as per the annual calendar to be approved by the Board of Directors at the first meeting held after the annual elections, and extraordinarily, whenever necessary, by call made pursuant to Paragraph 1 of this Article. Furthermore, by unanimous vote, the Board of Directors may deliberate on any other matter not added to the agenda.

§ 1. Notices of meetings of the Board of Directors shall be delivered in writing by any communication means, including email, by the Chairman of the Board of Directors or by the Vice-Chairman, if the former is absent, to each member of the Board of Directors, at least eight (8) days prior to the meeting, indicating the date, time, place, the detailed agenda, and the documents to be discussed at that meeting. In addition, by written request to the Chairman, any Director may request that a meeting be called or that items be added to the agenda.

§ 2. The Chairman of the Board of Directors shall chair the meetings of the Board of Directors, except in the event of absence or temporary impediment, as provided for in Paragraph 5 below.

§ 3. Each director will be entitled to one (1) vote in the Board of Directors' deliberations, and the Board of Directors' deliberations will be taken by the majority of its members present at the meeting.

§ 4. The Chairman of any meeting of the Board of Directors shall not consider and shall compute any vote cast in breach of any Shareholders' agreement that may be duly filed at the Company's headquarters, as provided in Article 118 of the Brazilian Corporations Act.

§ 5. In case of the Chairman's absence or temporary impediment, if the Board of Directors has appointed a Vice-Chairman, the Vice-Chairman will exercise the duties of the Chairman. If the Board of Directors has not appointed a Vice Chairman, in the event of the Chairman's absence or temporary inability to act, the Chairman's duties will be performed by another member of the Board of Directors appointed by the Chairman.

§ 6. In case of a permanent vacancy of the Chairman, the Vice-Chairman shall automatically take office and call a Board of Directors' Meeting within up to sixty (60) days from the date of the vacancy, for the appointment of the new Chairman of the Board of Directors in a permanent manner, until the end of the original term in office; or call a General Meeting to appoint the new Chairman of the Board of Directors to replace him, until the end of the original term of office.

§ 7. In the event of an absence or temporary impediment of a member of the Board of Directors, such member of the Board of Directors absent or temporarily impeded may be represented at meetings of the Board of Directors by another member appointed in writing, who, in addition to his vote, will cast the vote of the member who is absent or temporarily impeded.

§ 8. Independent Directors may only be represented by another Independent Director.

§ 9. All resolutions of the Board of Directors will be recorded in the minutes drawn up in the Minutes Book of the Board of Directors' Meetings.

Subsection III – Authority

Article 21. The authority of the Board of Directors will be established in the Internal Regulations of the Board of Directors. Furthermore, in addition to the duties conferred by applicable laws and regulations, by these Bylaws, and by the Internal Regulations of the Board of Directors, it is also incumbent on the Board of Directors:

I. submit to the Annual General Meeting proposal for allocation of net income for the year, as well as decide on the opportunity to assess half-yearly balance sheets, or in smaller intervals, and the payment of dividends or interest on Shareholder's equity as a result of these balance sheets, as well as decide on the payment of interim or intermediate dividends to the account of accumulated profits or profit reserves, existing on the last annual or half-yearly balance sheet;

II. authorize the issuance of the Company's shares within the limits permitted in Article 6 of these Bylaws, setting the number, the price, the payment term and the conditions for the issue of shares. In addition, the Board of Directors may also exclude the preemptive right or reduce the minimum period limit for the exercise of issuance of shares, subscription warrants, and convertible debentures, whose placement is made by sale on the stock exchange or by public subscription or public tender offer for the acquisition of control, under the terms established by law;

III. within the limits of the authorized capital, as set forth in Paragraph 2 of Article 6 of these Bylaws, (i) decide on the issuance of subscription warrants and convertible debentures; (ii) according to the plan approved by the General Meeting, decide on the granting of stock options to managers and employees of the Company or its subsidiaries, excluding the preemptive rights of the Shareholders on the granting and exercise of stock options; and (iii) approve the capital increase through capitalization of profits or reserves, whether or not by issuing bonus shares.

IV. deliberate on the trading with shares issued by the Company for purposes of cancellation or holding in treasury and respective sale, observing the relevant legal provisions;

V. deliberate on the issue of simple debentures and, within the limits of the authorized capital, debentures convertible into shares, and the debentures, of any of the classes, can be of any kind or warranty;

- VI. resolve, by delegation of the General Meeting, upon issuance by the Company of debentures convertible into shares that exceed the limit of authorized capital, on (i) the time and conditions of maturity, amortization, or redemption,
- (ii) the time and conditions for payment of interest, profit sharing and repayment premium, if any, and (iii) the method of subscription or placement, as well as the type of debentures;
- VII. establish the maximum limit authorized for the Executive Board to issue any credit instruments for funding, whether commercial promissory notes, bonds, notes, commercial papers, or others commonly used in the market, as well as to establish their issue and redemption conditions and, as they may deem appropriate, require the prior authorization of the Board of Directors as a condition for the validity of the act;
- VIII. decide on the payment or credit of interest on equity to the Shareholders, pursuant to the applicable law;
- IX. express support or disagreement with any tender offer for the acquisition of shares or marketable securities convertible or swapped into shares issued by the Company, by means of prior substantiated notice, circulated within fifteen (15) days of publication of the announcement of the tender offer for the acquisition of shares, which should address the Management's opinion on possible acceptance of the offer and the Company's economic value, and other points that the Board of Directors may deem relevant, as well as the information required by the Novo Mercado Listing Regulations and applicable rules established by the CVM;
- X. elect and dismiss the Officers and determine their compensation within the limit of the annual global compensation approved by the General Meeting, and establish their duties and limits of powers that must be detailed in its internal regulation;
- XI. elect and dismiss the members of Committees;
- XII. approve its internal regulations and the internal regulations of the Executive Board and all Committees;
- XIII. approve the Company's code of conduct and corporate policies related to (i) disclosure of information and trading of securities; (ii) risk management; (iii) related party transactions and management of conflicts of interest; (iv) management compensation; and (v) appointment of management; and
- XIV. deliberate on any matter submitted by the Executive Board and the Committees and call the members of the Executive Board for joint meetings whenever deemed necessary.

Section III - Executive Board

Subsection I – Composition

Article 22. The Executive Board, whose members shall be elected and removed from office at any time by the Board of Directors, shall be composed of at least two (2) members and at most seven (7) members, allocated into two separate divisions, referred to as "Holding Division" and "Atacadão Division" (Cash & Carry and Delivery Wholesale).

§ 1. The Executive Officers shall have distinct designations and duties based on the division to which they belong, as follows:

- I. The Holding Division shall be composed of up to four (4) Executive Officers: one CEO – Grupo Carrefour Brasil, one Chief Financial Officer– Grupo Carrefour Brasil, and one Investor Relations Officer and one Executive Officer– Grupo Carrefour Brasil.

II. The Atacadão Division will be composed of up to three (3) Executive Officers, one CEO - Atacadão, one Chief Financial Officer - Atacadão and one Chief Operating Officer - Atacadão.

III. Executive Officers may cumulate positions.

§ 2. The Company's Executive Officers may only exercise their offices until the Annual General Meeting that will resolve on the financial statements related to the fiscal year in which they reach seventy (70) years of age, unless otherwise authorized by the Board of Directors as an exception to this retirement age rule.

Subsection II - Election and Removal from Office

Article 23. The Board of Directors will elect the Executive Officers for a unified term of three (3) years, each year being considered the period between two (2) Annual General Meetings, reelection and removal being permitted.

§ 1. The Chief Executive Officer – Grupo Carrefour Brasil will be replaced: (i) in the event of temporary leave or impediment for a period of up to thirty (30) days by another Executive Officer appointed by him; (ii) in case of temporary leave, for a period greater than thirty (30) days and less than one hundred and twenty (120) days, by the Executive Officer appointed by the Board of Directors, in a meeting specially held for this purpose; and (iii) in case of temporary leave for a period equal to or greater than one hundred and twenty (120) days, by a new Chief Executive Officer – Grupo Carrefour Brasil, appointed by the Board of Directors convened for this purpose, according to the procedures established herein.

§ 2. The Executive Officers (other than the Chief Executive Officer - Grupo Carrefour Brasil) will be replaced: (i) in case of absence or impediment, as well as temporary leave for a period of less than one hundred and twenty (120) days, by another Officer appointed by the CEO - Grupo Carrefour Brasil; and (ii) in case of temporary leave for a period equal to or greater than one hundred and twenty (120) days or vacancy, the Board of Directors must convene to elect the new Executive Officer.

Article 24. The Executive Board has all the powers to take the measures necessary for the regular operation of the Company's business in its ordinary course.

Subsection III – Authority

Article 25. Subject to the provisions hereunder, the Executive Board shall have an internal regulation that must detail the specific duties of each Division and its Executive Officers. The Board of Directors will cause the appointed Executive Officers to comply with such separation, the violation of which will be subject to accountability and punishment by the Company. The Company's Executive Officers shall only perform their duties relating to the business of their respective Division and, subject to the provisions of applicable laws and regulations, shall not be liable for any acts carried out by the Executive Officers of the other division. The Executive Officers of the Atacadão Division shall report to the Holding Division while performing their duties.

Article 26. The Executive Officers of the Holding Division are solely and exclusively responsible for the following acts:

- I. to suggest to the Board of Directors and, upon its approval, implement the macro business policy of the Company and its subsidiaries;
- II. to propose to the Board of Directors the annual budget, the business plan, long-term strategic planning, and the expansion and investment plan of the Company and its subsidiaries;
- III. annually, to prepare, review and approve, for later assessment by the Board of Directors, the Executive Board's financial statements, report, and accounts;
- IV. to implement any decision made by the Board of Directors regarding the Company's subsidiaries;
- V. to represent the Company as a Shareholder, partner, or member in corporate resolutions of its subsidiaries;
- VI. to suggest to the Board of Directors and implement general policies to be observed by the Company and all of its subsidiaries;
- VII. to supervise and manage the internal controls, risk management, legal, tax, consolidation and financial reporting areas or duties of the Company and all its subsidiaries;
- VIII. to supervise and manage the public relations of the Company and of subsidiaries, in particular *vis-à-vis* the authorities, the press, the investors, Shareholders, and the rating agencies; and
- IX. to manage and supervise the cash and indebtedness levels of the Company and its subsidiaries, including the decision to enter into financial agreements.

Article 27. The following acts are the responsibility of the Atacadão Division's Executive Officers, under the supervision of the Holding Division's Executive Officers:

- I. to operate and manage all businesses and operations carried out under the brand name *Atacadão*; and
- II. to coordinate, manage, direct, and supervise all activities ancillary to the operations carried out under the brand name *Atacadão*, including overseeing the commercial, logistics, planning, and human resources operations and the employees of the Atacadão Division.

Article 28. The Executive Officers' authority will be restricted to certain divisions identified at their appointment. Without prejudice to the other duties attributed to the Executive Officers by law, regulation, by these Bylaws and by the Board of Directors, it is incumbent:

- I. on the CEO - Grupo Carrefour Brasil (within both divisions):
 - (i) to implement the resolutions of the General Meetings and the Board of Directors;
 - (ii) to establish goals and objectives for the Company and its subsidiaries;
 - (iii) to coordinate, manage, direct and supervise the commercial, logistics, planning, and human resources areas, as well as all the Company's business and operations;
 - (iv) to direct and guide the market analysis, quality policy, and guidelines, as well as the implementation of standards, methods, and operational routines;
 - (v) to coordinate the activities of the other Executive Officers and employees of their respective divisions;
 - (vi) to direct, at the highest level, the Company's public relations and guide institutional publicity;
 - (vii) to call and preside over meetings of the Executive Board;
 - (viii) to approve the Company's organizational structure;

- (ix) to direct the activities related to the general planning and legal areas or duties of the Company and its subsidiaries;
- (x) to suggest to the Board of Directors and, upon its approval, implement the macro business policy of the Company and its subsidiaries;
- (xi) to propose to the Board of Directors the annual budget, business plan, long-term strategic planning, expansion, and investment plan of the Company and its subsidiaries and implement them, as applicable, after the Board of Directors' approval;
- (xii) annually, to prepare for review and approval of the Board of Directors, the Company's financial statements and the Management report;
- (xiii) to implement any decision made by the Board of Directors regarding the Company's subsidiaries;
- (xiv) to represent the Company as a Shareholder, partner, or member in corporate resolutions of its subsidiaries;
- (xv) to suggest to the Board of Directors and implement general policies to be observed by the Company and all of its subsidiaries;
- (xvi) to oversee and manage the public relations of the Company and its subsidiaries; and
- (xvii) such other duties as may be occasionally assigned by determination of the Board of Directors.

II. on the CEO – Atacadão (within the Atacadão Division):

- (i) to implement the annual budget, the business plan, the long-term strategic plan, and the expansion and investment plan, where applicable, inside Atacadão Division, subject to discussion with other Executive Officers, after approval by the Board of Directors;
- (ii) to coordinate, manage, direct and supervise the commercial, logistics, planning, human resources areas, the employees of Atacadão Division, as well as all businesses and operations of Atacadão Division; and
- (iii) to direct and guide the market analysis, quality policy, and guidelines, as well as the implementation of standards, methods, and operational routines of the Atacadão Division.

The Chief Executive Officer - Atacadão shall report to the Chief Executive Officer – Grupo Carrefour Brasil in the performance of his duties.

III. on the Chief Financial Officer - Grupo Carrefour Brasil (within both divisions):

- (i) to coordinate, manage and oversee the Company's financial, accounting, management control areas, being responsible for directing and guiding the preparation of the annual budget of both divisions;
- (ii) to monitor the Company's treasury activities, including fund raising and management;
- (iii) to supervise and manage the internal controls, risk management, legal, tax, consolidation, and financial reporting areas or duties of the Company and all its subsidiaries;
- (iv) to supervise and manage the relationships with rating agencies;
- (v) to manage and supervise the cash and indebtedness levels of the Company and its subsidiaries, including the decision to enter into financial agreements;
- (vi) all other administrative matters not expressly assigned to the other Executive Officers; and
- (vii) other duties that may be occasionally determined by the CEO - Grupo Carrefour

Brasil.

IV. on the Chief Financial Officer– Atacadão (within the Atacadão Division):

- (i) to coordinate, manage and oversee the Company's financial, accounting, management control areas, being responsible for directing and guiding the preparation of the Atacadão Division's annual budget;
- (ii) to supervise and manage the internal controls, risk management, legal, tax, consolidation and financial reporting areas or duties of the Atacadão Division;
- (iii) all other administrative matters not expressly assigned to Atacadão Division not expressly assigned to the other Executive Officers; and
- (iv) other duties that may be occasionally determined by the CEO - Atacadão Division.

The Chief Financial Officer - Atacadão shall report to the Chief Financial Officer – Grupo Carrefour Brasil in the performance of his duties.

V. On the Investor Relations Officer:

- (i) to provide information to investors, CVM, stock exchange, or OTC markets where the Company's securities are traded;
- (ii) keep the Company's registration updated in compliance with the CVM'S applicable regulations and meet the other requirements of this regulation; and
- (iii) other duties that may be occasionally determined by the CEO - Grupo Carrefour Brasil.

VI. On the Executive Officer - Grupo Carrefour Brasil, all other duties as may from time to time be determined by the Chief Executive Officer - Grupo Carrefour Brasil.

VII. On the Chief Operating Officer - Atacadão (within the Atacadão Division), all other duties as may be from time to time determined by the Chief Executive Officer - Atacadão.

Subsection IV - Meetings

Article 29. The Executive Board validly convenes upon attendance of half plus one of the elected Executive Officers and passes resolutions by a majority vote of those present.

§ 1. The Executive Board, as a collegiate body, is responsible for the following:

- I. annually, to approve and submit the management report to the Board of Directors and the Company's financial statements accompanied by the independent auditors' report (as a draft), as well as the proposal for allocation of profits ascertained in the previous year, for appraisal by the Board of Directors and the General Meeting, which will be prepared by the Executive Officers of the Holding Division;
- II. to propose to the Board of Directors the annual budget, the business plan, the long-term strategic planning, and the expansion and investment plans of the Holding Division and Atacadão Division, as applicable, to be prepared by the Executive Officers of the respective divisions;
- III. to deliberate on the opening and closing of branches, warehouses, distribution centers, offices, agencies, own representations or representations by third parties,

anywhere in the country or abroad, complying with the specific duties of each Division; and IV. to decide on any matter not under the exclusive authority of the General Meeting of the Board of Directors.

§ 2. Meetings will be called by written notice delivered at least two (2) business days in advance, including the agenda, date, time, and place of the meeting.

§ 3. Minutes of the Executive Board will be drawn up in the Minutes Book of the Executive Board.

Subsection V - Company Representation

Article 30. In furtherance of the separation of powers provided for in these Bylaws, the Company shall be legally represented and legally bound:

- (i) by the sole signature of the CEO - Grupo Carrefour Brasil (within both divisions) or of the CEO - Atacadão (within the Atacadão Division);
- (ii) by the joint signature of two Executive Officers of the Holding Division (within both divisions) or two Executive Directors of the Atacadão Division (within the Atacadão Division);
- (iii) by the signature of an Executive Director of the Holding Division together with an attorney-in-fact (within both divisions) or an Executive Officer of the Atacadão Division together with an attorney-in-fact (within the Atacadão Division); or
- (iv) by two attorneys-in-fact signing jointly, subject to the provisions of Paragraph 1 of this Article.

§ 1. Subject to the restrictions set forth in these Bylaws, an Executive Officer acting alone or attorney-in-fact with sufficient powers may bind the Company by issuing and endorsing trade bills, checks, bills of exchange, and promissory notes, as well as collecting, making deposits, or discounting funds deposited in the Company's bank accounts, or even issuing receipts constituting payments to the Company by means of registered checks and signing credit facility agreements. In addition, an Executive Officer acting alone or attorney-in-fact vested with sufficient powers shall also be responsible for representing the Company before any federal, state, and municipal government agencies and departments, and making financial investments on behalf of the Company, for a term that shall not exceed one year, and with financial institutions.

§ 2. The Board of Directors may authorize the performance of specific acts that bind the Company upon the signature of one Executive Officer or a regularly empowered attorney-in-fact or establish authority and jurisdiction for the practice of acts by a single representative.

Article 31. The instruments of power-of-attorney granted by the Company will be signed:

- (i) by either the CEO - Grupo Carrefour Brasil (within both divisions) or the CEO - Atacadão (within Atacadão Division); or
- (ii) by any two other Executive Officers of the Holding Division (within both divisions) or two Executive Officers of the Atacadão Division (within the Atacadão Division), acting jointly in all cases, and shall contain specific powers that will observe the restrictions set forth in these Bylaws and will have a limited term.

§ 1. Powers relating to a certain division may only be delegated by the Executive Officers of the respective division. The Executive Officers of the Holding Division may grant powers within both divisions, and the Executive Officers of the Atacadão Division may grant powers within the Atacadão Division. The Board of Directors shall have the right to authorize the granting of proxies by any individual officer, establishing the duration and the powers to be granted, with due observance of the matters subject to the General Meeting pursuant to applicable law.

§ 2. The powers of attorney containing *ad judicium* powers granted to attorneys to defend the Company's rights and interests in administrative or judicial proceedings may be for an indefinite term.

Section IV - Committees of the Board of Directors

Article 32. In addition to other advisory committees, the Company will have the following permanent and mandatory committees to advise the Board of Directors: (i) Statutory Audit Committee; (ii) Strategy and Transformation Projects Committee; and (iii) Talents, Culture and Integration Committee.

§ 1. The Committees shall perform their duties with respect to the companies in which the Company holds an interest.

§ 2. The Board of Directors may adopt internal regulations for the operation of the Committees.

Subsection I - Statutory Audit Committee

Article 33. The Statutory Audit Committee, established as a standing advisory committee to the Board of Directors, will be composed of at least three (3) members appointed by the Board of Directors; at least one (1) must be an Independent Director, as defined in the Novo Mercado Listing Regulations, and at least one (1) must have renowned experience in corporate accounting.

§ 1. The same member of the Statutory Audit Committee may cumulate both of the characteristics referred to in the head provision of this Article.

§ 2. The Board of Directors will approve the internal regulations of the Statutory Audit Committee, which will provide for rules regarding call notices, installation, votes, the coordinator's activities and the frequency of the committee meetings, the term of office, and qualification requirements for its members, among other matters.

Article 34. The Statutory Audit Committee is responsible for the following:

- I. to advise the Board of Directors on the hiring or dismissal of the Company's independent audit services, and advise the Board of Directors on the hiring of the independent audit firm to perform non-audit services;
- II. to monitor the Company's internal audit and internal controls area activities, oversee the effectiveness and adequacy of its structure and the quality and integrity of the internal and independent audit processes, and propose recommendations for improvements to the Board of Directors, if necessary;
- III. to supervise the Company's internal controls and financial reporting and

consolidation departments and any other departments responsible for preparing the Company's financial statements;

IV. to assess the Company's quarterly financial information, interim and annual financial statements;

V. to monitor the quality and integrity of (i) internal control mechanisms; and (ii) the information and measurements disclosed based on accounting and non-accounting data that add elements not foreseen in the usual financial statement reporting structure, and to make recommendations if necessary;

VI. to assess and monitor the risk exposures incurred by the Company, with powers to require detailed information on policies and procedures related to: (i) management compensation; (ii) the use of Company assets; and (iii) expenses incurred on behalf of the Company;

VII. to assess, monitor, and recommend to the management the amendment and improvement of the Company's internal policies, including the Related Parties Transactions Policy.

VIII. to have means to receive and process information about the failure to comply with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, also providing for specific procedures to protect service provider and confidentiality of information.

Sole paragraph. The Statutory Audit Committee must prepare an annual summary report, to be submitted together with the financial statements, containing a description of the activities carried out during the period, indicating the meetings held, the main issues discussed, the results and conclusions reached, and highlighting the recommendations made to the Board of Directors and any situations in which there is significant disagreement between the Executive Board, the independent auditors, and the Statutory Audit Committee in relation to the Company's financial statements.

Subsection II - Strategy and Transformation Projects Committee

Article 35. The Strategy and Transformation Projects Committee, established as a standing advisory committee of the Board of Directors, shall be comprised of at least three (3) members appointed by the Board of Directors.

Sole paragraph. The Board of Directors must approve the Strategy and Transformation Projects Committee's internal regulations, which will establish its authority and its own operating guidelines, including the rules applicable to Strategy and Transformation Projects Committee meetings and its members.

Subsection III - Talents, Culture and Integration Committee

Article 36. The Talents, Culture and Integration Committee, established as a standing advisory committee of the Board of Directors, shall be comprised of at least three (3) members appointed by the Board of Directors.

§ 1. The Board of Directors must approve the Talents, Culture and Integration Committee's internal regulations, which will establish its authority and its own operating guidelines, including the rules applicable to Talents, Culture and Integration Committee meetings and its members.

§ 2. The CEO - Grupo Carrefour Brasil shall be invited to participate in the meetings of the Talents, Culture and Integration Committee whenever necessary.

CHAPTER V - SUPERVISORY BOARD

Article 37. The Supervisory board will operate on a non-permanent basis, with powers and duties determined in accordance with the Brazilian Corporations Act. The Supervisory Board will only convene upon resolution of the General Meeting at the request of Shareholders representing the percentage required by law or CVM regulations.

Article 38. When installed, the Supervisory Board will be composed of at least 3 (three) and at most 5 (five) members and alternates in equal number (Shareholders or not), all of them qualified in accordance with the legal provisions.

§ 1. The members of the Supervisory Board shall be elected by the General Meeting that approves its installation. Their terms of office must end at the time the first Annual General Meeting is held after their election, dismissal and reelection being permitted.

§ 2. At their first meeting, the Supervisory Board members will elect a Chairman.

§ 3. The members, effective and alternates, shall take office upon execution of the instrument of investiture, which shall include their submission to the arbitration clause referred to in Article 47 hereof.

§ 4. The members of the Supervisory Board will be replaced, in their absences and impediments, by their respective alternates.

§ 5. In the event of a vacancy for a position of the Supervisory Board, the respective alternate shall take up the office. If there is no alternate, the General Meeting shall be convened to proceed with the election of a member for the vacant position.

Article 39. When installed, the Supervisory Board will meet whenever necessary, having all duties provided by law.

§ 1. The Chairman of the Supervisory Board will call the meetings on his initiative or at the written request of any of its members. Regardless of any formalities, a meeting will be considered convened upon attendance of all members of the Supervisory Board.

§ 2. Resolutions of the Supervisory Board must be approved by an absolute majority of votes. Therefore, the meeting will only be convened upon the attendance of the majority of its members.

§ 3. All resolutions of the Supervisory Board will be recorded in the minutes drawn up in the Supervisory Board's proper minutes book and signed by the members present.

Article 40. The compensation of the Supervisory Board members will be fixed by the General Meeting in which they are elected, within the limits set forth in paragraph 3, Article 162 of the Brazilian Corporations Act.

CHAPTER VI - FISCAL YEAR AND PROFIT DISTRIBUTION

Article 41. The fiscal year coincides with the calendar year. The financial statements will be prepared at the end of each fiscal year, as required by the law.

§ 1. In addition to the financial statements for each fiscal year, the Company shall prepare quarterly financial statements in compliance with the relevant legal requirements.

§ 2. Together with the financial statements for the year, the Company's management bodies shall submit to the Annual General Meeting a proposal on the intended allocation of net income, in accordance with the provisions of these Bylaws and the Brazilian Corporations Act.

§ 3. Any losses carried forward and provisions for income tax and social contributions shall be deducted from the yearly net income before any allocation of net income.

Article 42. After the deductions contemplated in the preceding Article, the net income shall be allocated as follows:

I. five percent (5%) will be applied, before any other allocation, to the establishment of the legal reserve, which will not exceed twenty percent (20%) of the Company's capital stock;

II. a part of the net income, pursuant to the proposal of the management bodies, may be allocated to the establishment of contingency reserves, as provided for in article 195 of the Brazilian Corporations Act;

III. part of the net income arising from government grants for investments may be allocated to the tax incentive reserve, which may be excluded from the mandatory dividend tax base;

IV. in the fiscal year in which the amount of the mandatory dividend, calculated in accordance with item VI below, exceeds the realized part of the income for the year, the General Meeting may, at the proposal of the management bodies, allocate the exceeding amount to the establishment of a profits to be realized reserve, subject to the provisions of article 197 of the Brazilian Corporations Act;

V. a part not exceeding the difference between (i) ninety-nine point nine percent (99.9%) of the adjusted annual net income in the manner provided for in article 202 of the Brazilian Corporations Act (including, therefore, any allocation of part of the net income to establish a contingency reserve) and (ii) the reserve indicated in Item III above may be used for the establishment of an investments and working capital reserve, which will be intended to fund investments for growth and expansion and to finance the Company's working capital, except for the fact that the accumulated balance in this reserve may not exceed one hundred percent (100%) of the Company's capital stock; and

VI. the remaining balance will be distributed to the Shareholders as dividends, ensuring the distribution of the minimum mandatory dividend not less, in each fiscal year, than zero point one percent (0.1%) of the adjusted annual net income, as provided for in article 202 of the Brazilian Corporations Act.

§ 1. The mandatory dividend provided for in Item VI of the *head provision* shall not be paid in fiscal years in which the Board of Directors informs the Annual General Meeting that such distribution would be incompatible with the Company's financial condition. The Supervisory Board, if active, must issue an opinion on this information within five (5) days after the Annual General Meeting, and the Executive Officers must file a substantiated report with the CVM justifying the information provided to the General Meeting.

§ 2. Earnings retained as per Paragraph 1 of this Article will be subsequently allocated to a special reserve and, in the event they are not used to offset losses in subsequent years, will be paid out as dividends as soon as the Company's financial condition allows so.

Article 43. Upon resolution of the Board of Directors, the Company may:

- I. distribute dividends based on profits determined in the half-yearly balance sheets;
- II. prepare balance sheets for periods of less than six months and distribute dividends based on the profits calculated therein, as long as the total dividends paid out half-yearly do not exceed the capital reserve amount referred to in article 182, paragraph 1 of the Brazilian Corporations Act;
- III. distribute interim dividends to the existing retained earnings or profit reserve accounts of the last annual or half-yearly balance sheet; and
- IV. to pay or credit interest on equity to Shareholders, at any frequency it sees fit, which will be applied to the amount of dividends paid out by the Company, becoming an integral part thereof for all legal purposes.

Article 44. The General Meeting may resolve on the capitalization of profit or capital reserves, including those constituted in interim balance sheets, in compliance with the applicable legislation, without prejudice to the provisions of Article 6, Paragraph 2 of these Bylaws.

Article 45. Dividends not received or claimed will expire within three (3) years from the date they were made available to the Shareholder and shall inure to the benefit of the Company.

CHAPTER VII - DISPOSAL OF COMPANY'S CONTROL

Article 46. The direct or indirect disposal of the Company's control, whether in a single transaction or in successive transactions, must be contracted on the condition that the acquirer of control undertakes to make a public tender offering for the acquisition of shares held by the other shareholders. The conditions and terms set forth in the legislation, the regulations in force, and in the Novo Mercado Listing Regulations must be observed, so as to ensure them equal treatment with that given to the seller.

CHAPTER VIII - ARBITRATION COURT

Article 47. The Company, its Shareholders, managers, members of the supervisory board, effective and alternate, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, pursuant to its rules, any controversy that may arise among them relating to or deriving from their condition as issuers, Shareholders, managers, and members of the supervisory board, especially those stemming from the provisions of Law No. 6,385/76, the Brazilian Corporations Act, the Company's bylaws, the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market, in addition to those of Novo Mercado Listing Regulations, the other B3 regulations, and the Novo Mercado Listing Agreement.

§ 1. Without prejudice to the validity of this arbitration clause, if the Arbitration Court has

not yet established, the parties may directly request that the Judicial Authority grants necessary precautionary measures to prevent irreparable harm or harm difficult to repair. However, this proceeding shall not be considered a waiver of arbitration pursuant to item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

§ 2. Brazilian law shall be the sole applicable law to the merits of any disputes and the execution, construction, and validity of this arbitration clause. The Arbitration Court will consist of three arbitrators chosen as per the Arbitration Regulations of the Market Arbitration Chamber. The arbitration proceedings will take place in the City of São Paulo, State of São Paulo, where the award is to be rendered. The arbitration shall be administered by the Market Arbitration Chamber and shall be conducted and decided according to the relevant provisions of the Arbitration Rules in Portuguese.

CHAPTER IX - COMPANY LIQUIDATION

Article 48. The Company will go into liquidation in the cases determined by law. The General Meeting will be responsible for electing the liquidator or liquidators and the Advisory Board, which must operate during the liquidation period in compliance with the legal requirements.

CHAPTER X - FINAL AND TRANSITORY PROVISIONS

Article 49. The cases not covered by these Bylaws shall be resolved at the General Meeting and regulated in accordance with the provisions of the Brazilian Corporations Act and the Novo Mercado Listing Regulations.
