

## **ATACADÃO S.A.**

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/ME): 75.315.333/0001-09

### **MATERIAL FACT**

**ATACADÃO S.A.** (B3: CRFB3) ("Carrefour Brazil" or "Company") hereby announces to its shareholders and to the market in general, in compliance with the provisions of article 157, paragraph 4, of Law No. 6,404/76, dated as of December 15, 1976 ("Brazilian Corporations Law"), of article 3 of CVM Ruling No. 565, dated as of June 15, 2015 ("ICVM 565") and of article 2, sole paragraph, item VII, of CVM Resolution No. 44, dated as of August 23, 2002 ("RCVM 44"), in addition to the Material Fact released on March 24, 2021 ("Signing Material Fact"), the approval, by the Board of Directors of the Company, at the meeting held on April 25, 2022, of the proposals below, which shall be submitted to approval by the shareholders of the Company, at the Shareholders' Meeting called on the date hereof ("Shareholders' Meeting"):

- (i) consummation of the acquisition, by the Company, of shares issued by Grupo Big Brasil S.A. ("Grupo BIG"), representing seventy percent (70%) of its total capital stock ("Purchase and Sale"), under the terms of the Share Purchase, Merger Agreement and Other Covenants entered into on March 23, 2021 by the Company, as buyer, and MOMENTUM – Fundo de Investimento em Participações Multiestratégia and Brazil Holdings S.C.S., as sellers ("Sellers") and, also, as intervening consenting parties, Grupo BIG and Walmart Inc. ("Purchase and Sale Agreement"); and
- (ii) recommendation of the merger, by the Company, of the remaining shares issued by Grupo BIG and held by the Sellers after the Purchase and Sale, representing thirty percent (30%) of the capital stock of Grupo BIG ("Merger of Shares" and, together with the Purchase and Sale, the "Transaction"), with the issuance in favor of the shareholders of Grupo BIG of 116,822,430 new common, registered, book-entry shares issued by the Company with no par value.

## **1 IDENTIFICATION AND ACTIVITIES PERFORMED BY THE COMPANIES INVOLVED IN THE MERGER**

**1.1 Company** - The corporate purpose of Carrefour Brazil is: (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: (a) receipts, payments, and other activities arising from service agreements maintained by the Company with financial institutions; (b) receiving and forwarding proposals for the provision of credit cards; and (c) supplementary services for the collection of registration data and documentation, as well as data control and processing; and (v) provision of call center services.

**1.2 Grupo Big** - The corporate purpose of Grupo BIG is: hold and own equity interests or other similar interests in companies or ventures, in Brazil or abroad (holding company), as quotaholder, shareholder, debentureholder or otherwise.

## **2 DESCRIPTION AND PURPOSE OF THE TRANSACTION**

**2.1 Description of the Transaction.** On March 23, 2021, the Purchase and Sale Agreement was executed for the acquisition, by the Company of the totality of shares issued by Grupo BIG.

**2.1.1.** Pursuant to the terms agreed among the parties in the Purchase and Sale Agreement, the structure of the Transaction consists of the acquisition of all shares issued by Grupo BIG, by means of two interdependent steps, to occur on the closing date: (a) purchase and sale of shares representing seventy percent (70%) of the capital stock of Grupo BIG ("Purchased Shares"); and (b) merger, by the Company, of shares representing thirty percent (30%) of the capital stock of Grupo BIG ("Merged Shares"), upon delivery, to the shareholders of Grupo BIG, of one hundred sixteen million, eight hundred twenty-two thousand, four hundred and thirty (116,822,430) new common, registered, book-entry shares with no par value issued by the Company. The steps described in items (a) and (b) will be coordinated in order to occur on the same date.

**2.1.2** As a result of the Purchase and Sale, the Company will hold, immediately prior to the Merger of Shares, the Purchased Shares, representing seventy percent (70%) of the capital stock of Grupo BIG. Subsequently, the Company will absorb the Merged Shares, representing thirty percent (30%) of the capital stock of Grupo BIG, converting Grupo BIG into a wholly-owned subsidiary of the Company, with effect from the fulfillment (or waiver thereof, as the case may be) of the conditions precedent set forth in the Purchase and Sale Agreement, including, the approval of the Transaction by the Administrative Council for Economic Defense ("CADE").

**2.2 Effects on the Capital Stock.** For the purpose of determining the amount to be considered into the Company's equity and, therefore, of the Company's capital increase as a result of the Merger of Shares, the equity ownership to be held by the Company in Grupo BIG's capital stock after the Purchase and Sale and immediately prior to the Merger of Shares will not be considered for such calculation. Thus, if the Merger of Shares is approved by the Shareholders' Meeting, the Company's capital stock will be increased from seven billion, six hundred sixty million, seven hundred twenty-five thousand, two hundred sixty-one reais and sixteen Brazilian cents (R\$ 7,660,725,261.16) to nine billion, nine hundred ten million, seven hundred twenty-five thousand, two hundred sixty-two reais and ninety-six Brazilian cents (R\$ 9,910,725,262.96), an increase, therefore, of two billion, two hundred fifty million, one real and eighty Brazilian cents (R\$ 2,250,000,001.80), exclusively in connection with the Merger of Shares, pursuant to article 252 of the Brazilian Corporations Law.

**2.3 Change in the Equity Ownership Structure.** As a result of the Merger of Shares, the Company will issue 116,822,430 new common shares, all nominative, book-entry and without par value of the same class and with the same rights as the other

outstanding common shares of the Company, to be allocated to Grupo BIG's shareholders.

**2.4 Purpose of the Transaction.** The acquisition of Grupo BIG will expand the Company's presence in regions where it has limited penetration, such as the Northeast and South of the country, which offer strong growth potential. Grupo BIG's store network thus offers strong geographic complementarity.

The acquisition allows the Company to expand in its traditional formats (notably Cash & Carry and hypermarkets) and reinforce the Company's footprint in formats in which it has a more limited presence, in particular supermarkets (98 Bomprego and Nacional stores), and soft discount (97 Todo Dia stores). In addition, the Company will operate in a new market segment with the Sam's Club format, through a license agreement with Walmart Inc. This unique and highly profitable premium business model, aimed at the B2C segment, is based on a membership system, with over 2 million members, and has a strong focus on private label products.

Grupo BIG owns the real estate for 181 of its stores (47% of its total network) and 38 additional sites.

The complementarity of the two groups will enrich the Company's ecosystem of products and services, which currently serves over 45 million customers, and will extend its customer base with the addition of Grupo BIG's customers.

### **3 MAIN BENEFITS, COSTS AND RISKS OF THE TRANSACTION**

**3.1 Benefits.** The Company identified significant synergy potential as from the first year, gradually increasing to represent an additional net contribution to EBITDA of R\$2 billion annually, after three years from the conclusion of the Transaction. Expected synergies include:

- a. Gains in sales and store conversion density;
- b. Procurement synergies;
- c. Optimization of indirect costs and greater efficiency of the supply chain; and
- d. Offer CSF Bank's financial services within the new perimeter of stores.

**3.2 Risks.** Considering that the activities carried out by Grupo BIG are similar to the activities of Carrefour Brazil, the management of the Company understands that the risk factors of Grupo BIG are similar to those applicable to Carrefour Brazil, as described in the Carrefour Brazil Reference Form (pages. 27 to 82) submitted to CVM on April 11, 2022, except for those that relate exclusively to the activity of a publicly-held company.

**3.3 Costs.** The Company estimates that the total costs and expenses incurred by the Company, including fees for legal and financial advisors, appraisers and auditors,

related to the Transaction, amount to approximately sixty million reais (R\$60,000,000.00).

#### **4. EXCHANGE RATIO AND NUMBER OF SHARES ISSUED AND CRITERION FOR FIXING THE EXCHANGE RATIO**

Each shareholder of Grupo BIG, except for Carrefour Brazil, will receive 0.851395036956871 common shares issued by Carrefour Brazil in exchange for each one (1) common share issued by Grupo BIG held by such shareholder on the closing date (the exchange ratio assumes the total amount of shares issued by Grupo BIG on the date hereof), disregarding the shares held by Carrefour Brazil, which will already be held by Carrefour Brazil immediately prior to the Merger of Shares (after the Purchase and Sale), and the total quantity of new shares of Carrefour Brazil to be attributed to the shareholders of Grupo BIG, except for Carrefour Brazil, will be one hundred and sixteen million, eight hundred and twenty-two thousand, four hundred and thirty (116,822,430) new common, registered, book-entry shares with no par value, representing five point fifty five percent (5.55%) of the total and voting capital of Carrefour Brazil, provided that fractions of shares will be disregarded from the total quantity of New Shares of Carrefour Brazil issued in the context of the Merger of Shares. The quantity of shares to be attributed to the shareholders of Grupo BIG as a result of the Merger of Shares was agreed among by the parties, as independent parties, in the context of the Purchase and Sale Agreement. In the event the total quantity of shares issued by Grupo BIG is altered until closing of the Merger of Shares, the exchange ratio will be adjusted accordingly, but in any event, the total quantity of shares to be attributed to the shareholders of Grupo BIG (i.e., 116,822,430) will not be affected in any manner whatsoever.

#### **5. SUBMISSION OF THE TRANSACTION TO BRAZILIAN OR FOREIGN AUTHORITIES**

The Transaction has been notified to CADE and its effectiveness, if approved by the Shareholders' Meeting of the Company and by the Shareholders' Meeting of Grupo BIG will depend upon the approval of the Transaction by CADE.

#### **6. SHARES EXCHANGE RATIO CALCULATED IN ACCORDANCE WITH ARTICLE 264 OF BRAZILIAN CORPORATIONS LAW (Law No. 6,404/1976)**

Within the context of the Merger of Shares, the provisions of article 264 of the Brazilian Corporations Law are not applicable, since there is no control relationship between the Parties involved in the Transaction. Furthermore, the exchange ratio was agreed between independent parties within the context of the Purchase and Sale Agreement.

#### **7. WITHDRAWAL RIGHT AND REIMBURSEMENT VALUE**

The Transaction entitles the Company's shareholders who dissent from said resolution the right to withdraw, pursuant to articles 252 and 256 of the Brazilian Corporations Law. The dissenting shareholders of the resolutions related to the approval of the Transaction are entitled, therefore, to the right to withdraw from the Company, upon reimbursement of the value of all their shares, to be calculated based on the equity value per common share issued by the Company pursuant to the financial statements for the fiscal year ended on December 31, 2021, within thirty (30) days from the publication of the minutes of the Shareholders' Meeting. For clarification purposes, the right of reimbursement can be exercised by the shareholders who hold common shares that, in relation to the resolutions of the Shareholders' Meeting related to the Transaction (i) do not vote in favor of the matters; (ii) abstain from voting on the matters, or (iii) do not attend the Shareholders' Meeting.

Shareholders who provenly held, uninterruptedly, shares issued by the Company as of the release date of the Signing Material Fact (inclusively) until the effective exercise date may exercise the right to withdraw. Thus, solely for clarification, shareholders who have acquired common shares issued by the Company as of March 25, 2021 (inclusively) are not entitled to withdraw due to the Merger of Shares.

The Company informs that the reimbursement value per common share issued will be R\$8.59933338, calculated according to (i) the Company's net equity pursuant to the financial statements for the fiscal year ended on December 31, 2021, duly approved by the Company's Annual General Meeting; and (ii) the number of common shares issued by the Company existing on this date.

The Company will release a Notice to Shareholders containing the terms, conditions and deadlines for exercising the withdrawal right by the holders of common shares issued by the Company who dissent from the resolutions related to the approval of the Transaction.

## **8. OTHER RELEVANT INFORMATION**

**8.1. Appraisal report.** The appraisal report, prepared according to the market value criterion, calculated by the discounted cash flow methodology, of the shares issued by Grupo BIG to be acquired by the Company, on the base date of December 31, 2021 ("Appraisal Report"), pursuant to articles 252 and 256 of the Brazilian Corporations Law, was prepared by Alvarez & Marsal Assessoria em Transações Ltda., the appraisal company engaged by the Company's management ("Appraiser").

**8.2. Financial Information.** The financial statements of the Company and of Grupo BIG, as well as the pro forma financial information set forth in articles 6 and 7 of ICVM 565, respectively, were prepared based on the financial information of the Company and of Grupo BIG dated as of December 31, 2021.

**8.3. Other information.** In compliance with the provisions of article 3 of ICVM 565 and the provisions of CVM Ruling No. 481/2009 ("ICVM 481"), the list of documents necessary for the exercise of voting rights at the Shareholders' Meeting that will resolve upon the Transaction is available to the Company's shareholders as from this date at the Company's headquarters and on the websites of the Company

(<https://ri.grupocarrefourbrasil.com.br/>), of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and of B3 ([www.b3.com.br](http://www.b3.com.br)), and may be consulted by the Company's shareholders, in accordance with the applicable regulations.

The Company's management will maintain its shareholders informed about the development of the Transaction subject of this material fact, including with respect to the information required under ICVM 565, ICVM 481 and other applicable rules.

For additional clarification, please contact the Company's Investor Relations Office.

São Paulo, April 28, 2022

**Atacadão S.A.**

David Murciano

Chief Financial and Investor Relations Officer

Grupo Carrefour Brasil