

**ATACADÃO S.A.**  
CNPJ/ME: 75.315.333/0001-09  
NIRE: 35.300.043.154

**MANAGEMENT'S MANUAL AND PROPOSAL**

**EXTRAORDINARY GENERAL MEETING  
ON MARCH 1, 2023**

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**ATACADÃO S.A.**  
***Public-Held Company***  
**CNPJ/ME: 75.315.333/0001-09**  
**NIRE: 35.300.043.154**

**I. Message to Shareholders**

We hereby invite the Shareholders to participate in the Extraordinary General Meeting (“EGM”) of the Atacadão S.A. (“Atacadão” or “Company”), which will be held on March 1, 2023, at 10:00 a.m., exclusively online, pursuant to article 5, paragraph 2, I, of the Resolution of the Securities and Exchange Commission (“CVM”) No. 81, of March 29, 2022, as amended (“CVM Resolution 81”), through the Zoom digital platform (“Digital Platform”). For all legal purposes, the EGM will be considered as held at the Company’s headquarters, as provided in article 5, paragraph 3, of CVM Resolution 81.

Following good corporate governance practices, based on the principles of transparency, equity, accountability, and corporate responsibility, this Manual provides information on the resolutions to be taken at the EGM.

The matters to be resolved at the EGM are listed on the agenda of the Call Notice reproduced in item II of this Manual.

Item III of this Manual provides additional guidelines to facilitate attendance through the Digital Platform.

Finally, item IV presents and details the Management’s proposal for each of the items on the agenda.

In the expectation that this Manual will contribute to your decision being based on transparent and objective information, we reiterate our invitation for your participation in the EGM and we count on your participation.

Sincerely,

**David Murciano**

**Chief Financial Officer and Investor Relations Officer**

**Grupo Carrefour Brasil**



## II. Call Notice

### ATACADÃO S.A.

CNPJ/ME No. 75.315.333/0001-09

NIRE 35.300.043.154

### EXTRAORDINARY GENERAL MEETING CALL NOTICE

Shareholders of Atacadão S.A. ("Atacadão" or "Company"), pursuant to article 124 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"), are hereby invited to attend the Company's Extraordinary General ("EGM"), to be held on March 1, 2023, at 10:00 a.m., exclusively online, as provided for in article 5, paragraph 2, sub-item I, of the Securities and Exchange Commission ("CVM") Resolution No. 81, of March 29, 2022, as amended ("CVM Resolution 81"), through the Digital Platform Zoom ("Digital Platform"), in order to resolve on the approval of the Stock Option Grant Plan and Share Matching.

#### GENERAL INFORMATION:

- 1. Documents available to Shareholders.** The Shareholders' Participation Manual, containing the Management's proposal ("Proposal") and detailed guidelines for participation in the EGM ("Shareholders' Participation Manual"), as well as all other documents pertaining to the matters to be resolved at the EGM, are available to Shareholders, as of this date, as provided for in Brazilian Corporate Law and CVM Resolution 81, and can be accessed at the Company's registered office, on its investors' relations website (<https://ri.grupocarrefourbrasil.com.br/>), as well as on the websites of CVM ([www.gov.br/cvm](http://www.gov.br/cvm)), and of B3 S.A. - Brasil, Bolsa, Balcão ("B3") ([www.b3.com.br](http://www.b3.com.br)).
- 2. Shareholders' Attendance in the EGM.** The EGM will be held exclusively via Digital Platform, without the possibility of physical attendance, and the detailed guidelines on the required documentation are included in the Shareholders' Participation Manual. For all legal purposes, the EGM will be considered as held at the Company's headquarters, as provided in art. 5, paragraph 3, of the CVM Resolution 81.



Without prejudice to the information detailed in the Stockholder' Participation Manual, the Company highlights the following information regarding participation in the EGM.

- a) Participation by means of the Digital Platform: Shareholders may participate through the Digital Platform, personally or through a duly appointed attorney-in-fact, under article 28, paragraphs 2 and 3, of the CVM Resolution 81;
- b) In the event a Stockholder, who has duly requested his/her participation, does not receive the e-mail from the Company with the instructions for accessing and participating in the EGM at least 24 hours in advance of its taking place (i.e., up to 10:00 a.m. on February 28, 2023), he or she shall contact the Company on telephone +55 (11) 3779-8500 - in any scenario, before 8:30 a.m. on March 1, 2023, so that their respective instructions for access are sent thereto (or provided by telephone);
- c) The Company will make available technical assistance in the event the Shareholders have any problems to participate in the EGM. However, the Company will not be held accountable for any operational or connection problems that the Stockholder may face, nor for any other possible issues foreign to the Company that may make it difficult or impossible for the Stockholder to participate and vote in the EGM;
- d) Furthermore, the Company recommends that Shareholders should familiarize themselves in advance with the use of the Digital Platform, as well as ensure compatibility of their respective electronic devices with the use of the Digital Platform (by video e audio);
- e) Moreover, the Company requests the Stockholder, on the EGM day, to access the Digital Platform at least 30 minutes in advance of the scheduled start time of the EGM in order to allow validation of the access and participation of all Shareholders that use it; and
- f) Through the Digital Platform, the accredited Stockholder will be able to discuss and vote on the items on the agenda, having video and audio access to the virtual room where the EGM will be held.



- 3. Documents needed to participate in the EGM.** Stockholder holding stock issued by the Company, can participate in the EGM now convened, by themselves, their legal representatives or attorneys-in-fact. A Stockholder wishing to participate in the EGM through the Digital Platform must send such a request to the Company via e-mail: [ribrasil@carrefour.com](mailto:ribrasil@carrefour.com), with a request for confirmation of receipt, at least 2 days in advance of the scheduled date for holding the EGM, that is, until February 27, 2023. Such request must also be accompanied by the documents listed in the Shareholders' Participation Manual. Pursuant to article 6, paragraph 3, of CVM Resolution 81, access to the Digital Platform will not be allowed for any Stockholder who does not present the necessary participation documents within the period provided for herein.
- 4. Shareholders' representation documents.** The Company clarifies that it will waive the need to send physical and certified copies of the Stockholder's representation documents to the Company's office and the sworn translation of the Stockholder's representation documents that were originally drawn up in English or French - sending a simple copy file (.pdf) of the original copies of such documents to the Company's e-mail indicated above shall suffice. The Company will only require simple translations of documents prepared in English or French. The Company does not accept powers of attorney electronically granted by Shareholders (i.e., powers of attorney just signed, without any online certification).
- 5. Information for participation and voting at the EGM.** Detailed information on the rules and procedures to participate in the EGM, including guidelines on accessing the Digital Platform, can be found in the Shareholders' Participation Manual, containing the Company's Management's proposal, and other documents available on the CVM websites ([www.gov.br/cvm](http://www.gov.br/cvm)), Company (<https://ri.grupocarrefourbrasil.com.br/>), and B3 ([www.b3.com.br](http://www.b3.com.br)).

São Paulo, February 8, 2023.

**ALEXANDRE BOMPARD**  
Chairman of the Board of Directors



### III. Guidelines to Participate in the Meeting

A Stockholder will be able to participate in the Extraordinary General Meeting (“EGM” or “Meeting”) exclusively online, personally or by attorney-in-fact duly appointed, through the Digital Platform Zoom (“Digital Platform”), pursuant to article 5, paragraph 2, I, of the Securities and Exchange Commission (“CVM”) No. 81, of March 29, 2022, as amended (“CVM Resolution 81”), in compliance with the representation rules described below. Physical attendance will not be possible.

#### 1.1 Shareholders’ Accreditation

Pursuant to Law No. 6,404, of December 15, 1976, as amended (“Corporate Law”) and to CVM Resolution 81, Shareholders may participate through the Digital Platform, by themselves or by a duly appointed attorney-in-fact.

The Stockholder that wishes to participate in the EGM via the Digital Platform must send such request to the Company via e-mail: [ribrasil@carrefour.com](mailto:ribrasil@carrefour.com), with a request for confirmation of receipt, at least 2 days in advance of the date scheduled for the the EGM to take place, that is, until February 27, 2023, accompanied by a simple copy of the following documents, which must be presented by Brazilian and foreign Shareholders, emphasizing that access to the Digital Platform will not be allowed for Shareholders that do not present the documents of participation necessary within the period provided for herein, pursuant to article 6, paragraph 3, of the CVM Resolution 81:



Stockholder	Required Documents
Individual	Copy of the identification document with the Stockholder's photo. Examples: General Registration of Natural Persons - RG, Alien's Registration Card - RNE/RNM, National Driving License - CNH or officially recognized licenses of profession councils ( <i>carteiras de classe profissional</i> ).
Legal Entity	Copies of the following documents: <ul style="list-style-type: none"> <li>• Consolidated Bylaws or the most up-to-date Articles of Association, and corporate documents that may prove the Stockholder's legal representation; and</li> <li>• Identification document with a photo of the legal representative.</li> </ul>
Stockholder constituted as Investment Fund	Copies of the following documents: <ul style="list-style-type: none"> <li>• The most up-to-date consolidated regulation of the fund;</li> <li>• The most up-to-date Bylaws or consolidated articles of incorporation of the director or manager, as the case may be, in accordance with the fund's voting policy and corporate documents that may demonstrate powers of representation; and</li> <li>• Identification document with a photo of the legal representative.</li> </ul>

The Company will only require simple translations of documents prepared in English or French, i.e., it will not require the sworn translation of documents whose originals were prepared in English or French, nor of the documents attached with the respective translations into these languages. The Company further clarifies that it will waive the





need to send physical and certified copies of a Stockholder's representation documents to the Company's office, and that simply sending a file (.pdf) of the simple copy of the original copies of such documents to the following e-mail address: Company e-mail: [ribrasil@carrefour.com](mailto:ribrasil@carrefour.com) shall suffice.

The Company will send individual invitations to access the Digital Platform and the respective instructions for accessing the Digital Platform to the Shareholders that have submitted their request within the time frame and under the above conditions. The Shareholders that participate through the Digital Platform will be considered present at the EGM, being able to exercise their respective voting rights, and subscribers of the respective minutes of the EGM, pursuant to article 47, paragraph 1, of CVM Resolution 81. If a Stockholder that has duly requested to participate does not receive from the Company the e-mail with the instructions for accessing and participating in the EGM at least 24 hours in advance of its realization (that is, until 10:00 hours of the day February 28, 2023), such Stockholder must contact the Company at +55 (11) 3779-8500 - in any case, before 8:30 am on March 1, 2023, in order to have the respective access instructions sent again (or provided over the phone).

The Company will provide technical assistance in the event Shareholders have any problems participating in the EGM. However, the Company is not responsible for any operational or connection problems that Shareholders may face, as well as for any other possible issues outside the Company that may make it difficult or impossible for any Stockholder to participate and vote in the EGM.

The Company further recommends that Shareholders familiarize themselves in advance with the use of the Digital Platform, as well as ensure the compatibility of their respective electronic devices with the use of the Digital Platform (by video and audio).

Additionally, the Company requests that Shareholders, on the day of the EGM, access the Digital Platform at least 30 minutes before the scheduled start time of the EGM in order to allow the validation of access and participation of all Shareholders using it.

#### 1.2 Shareholders Represented by Attorneys-in-fact:

A Stockholder who cannot participate in the EGM through the Digital Platform may be represented by an attorney-in-fact, appointed less than 1 year ago and as provided for in paragraph 1, of article 126, of the Brazilian Corporate Law.



Powers of attorney, pursuant to paragraph 1, of article 126, of the Corporations Law, may only be granted to persons who meet at least one of the following requirements:

- I. be a Stockholder or a director of the Company;
- II. be a lawyer; or
- III. be a financial institution.

For Shareholders that are legal entities, as understood by the CVM Collegiate, in a meeting held on November 4, 2014 (Process CVM RJ2014/3578), there is no need to meet the requirements highlighted above.

Shareholders who choose to be represented by an attorney-in-fact through the Digital Platform must send such request to the Company via e-mail: [ribrazil@carrefour.com](mailto:ribrazil@carrefour.com), with a request for confirmation of receipt, at least 2 days in advance of the date scheduled for the Meeting to be held, that is, until February 27, 2023, accompanied by the following documents, emphasizing that access to the Digital Platform will not be allowed for Attorneys-in-fact that do not present the necessary participation documents within the period set forth herein, under the terms of article 6, paragraph 3, of CVM Resolution 81:

Stockholder	Required Documents
<b>Stockholder in general</b>	<ul style="list-style-type: none"><li>• Power of attorney and identification document with photo.</li></ul>
<b>Stockholder legal entity</b>	Add the copies of the following documents: <ul style="list-style-type: none"><li>• Consolidated Bylaws or the most up-to-date Articles of Association and corporate documents that may prove the Stockholder's legal representation; and</li><li>• Identification document with the legal representative's photo.</li></ul>



<b>For Stockholder appointed under the investment fund's rules</b>	<p>Add copies of the following documents:</p> <ul style="list-style-type: none"><li>• The fund's most up-to-date consolidated document;</li><li>• The bylaws or the most up-to-date consolidated articles of incorporation of the director or manager, as the case may be, in accordance with the fund's voting policy and corporate documents that may prove powers of representation; and</li><li>• Identification document with the representative's photo.</li></ul>
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The Company will only require simple translations of documents prepared in English or French, i.e., it will not require the sworn translation of documents whose originals were prepared in English or French, nor of the documents attached with the respective translations into these languages.

The Company further clarifies that, exceptionally for this EGM, the Company will dispense with the need to send physical and certified copies of the Stockholder's representation documents to the Company's office, and that just sending a file (.pdf) of the simple copy of the original copies of such documents to the following Company e-mail: [ribrasil@carrefour.com](mailto:ribrasil@carrefour.com) shall suffice.

The Company does not accept powers of attorney granted by any Stockholder electronically (i.e., powers of attorney digitally signed without any digital certification).

### 1.3 Conflict of Interests

As provided for in the Corporate Law, a Stockholder shall not vote on the EGM resolutions that may benefit such Stockholder in a particular way or in which such Stockholder has interests conflicting with those of the Company.

The Shareholders that have any possible conflict of interest in relation to the issues brought to EGM to be resolved or that have their independence compromised shall communicate this fact and refrain from discussing and voting on the matter. Likewise,



Shareholders that learn of a conflict of interest of another Stockholder shall express themselves in this regard.

If any of the Shareholders attending the meeting alleges that there is a conflict of interest capable of preventing a Stockholder from voting in the EGM or that there is a legal event preventing the vote - as long as the Stockholder has not declared the respective impairment, the chairman or secretary of the EGM presiding board shall suspend the resolution to hear and receive such allegation, jointly with any opposition from the Stockholder in question, before bringing the matter to be voted. If the chairman finds out any possible impediment to a vote, he may ask the Stockholder to clarify the situation before bringing the matter to be voted.

#### **IV. Management's Proposal**

Dear Shareholders,

Please find below the management's proposal ("Proposal") on the matter included in the agenda of the Extraordinary General Meeting of ATACADÃO S.A. ("Company"), to be held on March 1, 2023, at 10:00 a.m., via video conference, through the Digital Platform Zoom ("Digital Platform").

Copies of the documents to be discussed at the EGM, including those required by CVM Resolution 81/22 ("CVM Resolution 81") are available for consultation at the Company's headquarters during business hours, on the Company's website (<https://ri.grupocarrefourbrasil.com.br/>) as well as on the websites of the Securities and Exchange Commission ("CVM"), and of B3 S.A. - Brasil, Bolsa, Balcão ("B3").

#### **Approval of the Company's Stock Option Grant Plan and Share Matching:**

The Management proposes that the creation of the Company's Stock Option Plan and Share Matching be approved ("Plan"), pursuant to Exhibit 2 to this Proposal.

In compliance with the provisions of article 14 of CVM Resolution 81, Exhibit 1, to this Proposal, it contains the information required by Exhibit B to CVM Resolution 81.

#### **Further Clarifications:**

The presence of Shareholders representing at least one quarter (1/4) of the Company's stock capital will be necessary for the Extraordinary General Meeting to be convened



and to resolve on the sole item of the agenda of the Extraordinary General Meeting. If this quorum is not reached, the Company shall publish a new Call Notice informing on the new date for the EGM to be held on second call, in which case it may be convened with the presence of any number of Shareholders.

Besides the information provided for in this Proposal and its exhibits, the Company's Shareholders may clarify any other doubts directly with the Investor Relations Office by means of an electronic message ([ribrasil@carrefour.com](mailto:ribrasil@carrefour.com)) or by phone (+55 11 3779 8500), available to provide all assistance deemed necessary.



**EXHIBIT 1 INFORMATION LISTED IN “EXHIBIT B” TO CVM RESOLUTION 81 REGARDING THE STOCK OPTION GRANT PLAN AND SHARE MATCHING**

**1. Provide copy of the proposed plan**

The consolidated version of the Stock Option Plan and Share Matching (“Plan”) can be found at Exhibit 2 to this Proposal, which will be submitted for the approval of the EGM to be held on March 1, 2023.

**2. Inform the main characteristics of the proposed plan, pointing out:**

**a. Potential beneficiaries**

All officers and employees of the Company or its Affiliates in Brazil will be eligible to participate in the Plan (“Participants”), subject to the requirements set forth in the Plan and the Program that may be approved by the Board of Directors of Company.

**b. Maximum number of stock options to be granted**

The maximum number of Stock Options to be granted is 30,000,000.

**c. Maximum number of stock covered by the plan**

The maximum number of stock to be granted to Participants within the scope of the Plan cannot exceed 30,000,000 of the total stock issued by the Company on the date of approval of this Plan, representing a maximum of 1.43% of the Company's stock capital on this date, on a fully diluted basis.

**d. Conditions for the acquisition**

In order to grant stock options under the Plan, the Board of Directors shall create stock option and share matching programs (“Program”), which shall establish:

- a) the identification of eligible participants;
- b) the maximum number of Stock Options subject matter of said Program;
- c) the minimum and maximum percentages of the profit sharing program that participants may use to exercise Stock Options;
- d) the deadlines and procedures to be followed by participants wishing to adhere to the Plan;



- e) the Exercise Price and its payment method;
- f) the total number of Stock Options that may be granted;
- g) how the Stock Options may be exercised, which can be in lots;
- h) the period for Stock Options to become exercisable;
- i) the performance conditions, if any, to which Stock Options grants are subject;
- j) the reservation period;
- k) how the Stock Options granted by the Company shall be treated in different events of removal of the participant from the Company; and
- l) other terms, conditions and procedures deemed applicable by the Board of Directors and that do not conflict with the provisions set forth in this Plan.

Regardless of the specific requirements established in each Program, all Participants will be entitled to exercise the Stock Options only if the following suspensive conditions are observed, cumulatively:

- a) be employed by the Company on the first business day of the beginning of the Reservation Period; and
- b) be employed by the Company on the last business day of the Exercise Period.

With due regard for the fact that other specific conditions for acquisition may be approved by the Board of Directors and provided for in each Program.

**e. Detailed criteria for establishing the exercise price**

The exercise price of the Stock Options for receipt of the stock to be subscribed for/acquired by the Participants (“Exercise Price”) will be established according to the average price, weighted by the trading volume, of the stock issued by the Company at the closing of the last five (5) trading sessions that preceded the date of the issuance of the Company’s shares object of the Options, with a fifteen percent (15%) discount.

The Exercise Price shall be paid in cash by the Participants by offsetting amounts owed to them by the Company as a result of the payment of any components of their global remuneration, including the Profit Sharing Program, concomitantly with the



subscription of the issued stock or the purchase of the stock held in treasury, as the case may be.

**f. Criteria for establishing the exercise period**

The Stock Options may be exercised during the period between the receipt of the respective granting letter and the cancelation period provided for in the Program.

**g. Stock option liquidation method**

In order to satisfy the exercise of the Stock Options granted under the Plan, the Company may, at the discretion of the Board of Directors: (a) issue new common stock, within the authorized capital limit; or (b) dispose of stock held in treasury, observing the regulation issued by CVM.

**h. Criteria and events that will cause the suspension, change or termination of the plan**

The Plan may be terminated:

- a) at any time, at the discretion of the Company's General Meeting; or
- b) if the Stock Options granted under this Plan result in an issue or surrender of Stock representing not more than 1.43% of the Company's stock capital on the date hereof.

In addition, the Board of Directors will establish, in each Program, the rules applicable to cases of removal of the Participant due to dismissal, with or without cause, termination of the employment contract by mutual agreement between the Company and the Participant, resignation or removal from office, retirement, permanent disability or death.

Unless specifically decided otherwise by the Board of Directors, in the event of termination of the Participant's employment contract or term of office with Cause or a similar reason, or due to voluntary resignation by the Participant, all such Participant's Stock Options, which have not been exercised, can no longer be exercised and shall not be entitled to compensation.

Finally, in the event of death or permanent disability of a Participant, the Lock-up period will be accelerated.





### **3. Justify the proposed plan, explaining:**

#### **a. The main objectives of the plan**

These are the main objectives of the Plan:

- a) to encourage the expansion of the Company, the achievement and surpassing of business goals by establishing long-term incentives aimed at a greater alignment of the interests of the Company's management and employees with those of the group in which it operates, its Shareholders, and other stakeholders;
- b) to enable the Company to retain its professionals, offering them, as an additional advantage and incentive, the opportunity to become Shareholders of the Company, under the terms, conditions, and forms provided for in the Plan, considering the competitive market in which the Company operates; and
- c) to encourage the participation of all Company's employees in its results by sharing the business results and risks.

#### **b. How the plan contributes to these objectives**

By granting the Stock Options to Participants, the Company deems that there is an additional incentive for the Plan's Participants to engage in the achievement of the Company's goals and objectives, contributing to the improvement of the Company's financial results, as well as to the appreciation of its stock.

#### **c. How the plan is part of the company's remuneration policy**

The Plan is part of the Company's remuneration policy to the extent that it contributes to attracting and retaining employees and managers selected by the Board of Directors, encouraging their engagement with strategic objectives, improvement of the financial results, and increase in the generation of the Company's value.

#### **d. How the plan aligns the interests of the beneficiaries and of the Company in the short, medium, and long-term**

The Plan meets the interests of the Participants to the extent that it encourages the Company's employees and managers to also be its Shareholders, thus sharing its profits and risks.



As a compensation, it assures that the Participants be engaged and more aligned with the Company's objectives, as well as encourage the attraction and retention of employees and managers.

**4. Estimate the company's expenses arising from the plan, according to the accounting rules applicable to this matter**

The expenses to be incurred under the Plan are contingent upon factors not yet known, such as the number of stock to be effectively granted, the market value of the Company's stock at the time of each grant and the evasion rate of the Plan.

The Company's management estimates the expenses incurred with the Plan at approximately R\$ 40,000,000.00 per Program, assuming Stock Options grants up to the maximum stock limit indicated in item 2.c above.



## EXHIBIT 2 STOCK OPTION GRANT PLAN AND SHARE MATCHING

ATACADÃO S.A.

CNPJ/ME No. 75.315.333/0001-09

### STOCK OPTION GRANT PLAN AND SHARE MATCHING

This stock option grant plan and share matching for the shares issued by Atacadão S.A. ("Company") was instituted pursuant to article 168, paragraph 3 of Law No. 6,404 of December 15, 1976 ("Corporation Law") and approved at the Company's Extraordinary General Meeting held on March 1, 2023 ("Plan").

#### 1 PURPOSE OF THE PLAN

1.1. This Plan sets out the general conditions for the grant by the Company of options to purchase its common shares, the key purposes of which are listed below:

- (a) to encourage the expansion of the Company, the achievement and surpassing of established business goals, by creating long-term incentives aimed at a greater alignment between the interests of the Company's management and employees and those of the group to which the Company belongs, its shareholders, and other stakeholders;
- (b) to enable the Company to maintain its professionals by offering them, as an additional advantage and incentive, the opportunity to become shareholders in the Company, under the terms, conditions and ways provided in this Plan, creating attractive conditions for retention of key persons, considering the competitive market in which the Company operates; and
- (c) to encourage the participation of all Company's employees in its results by sharing the value creation and the risks involved in the Company's business.

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1.2. The Plan will offer the participants the opportunity to invest their own funds in the acquisition of options, it being certain that each option grants its holder the right, subject to the fulfillment of the other provisions in this Plan, in the respective Program and in the Agreement, to acquire one (1) common share issued by the Company ("Option"), where for each one (1) common share acquired through the exercise of one Option, the Company will grant the participant one (1) additional common share, under the terms of this Plan, the respective Program and the Agreement.

## 2 DEFINITIONS AND CONSTRUCTION

2.1. Definitions. The capitalized terms used and not defined in this Plan will have the meanings assigned thereto in Exhibit 2.1.

2.2. Rules of construction. Unless otherwise expressly provided herein, this Plan will be subject to the following rules of construction:

- a) The titles and headings of the sections contained in this Plan are for convenience of reference only, and shall not be used in the interpretation or analysis of the provisions of this Plan;
- b) All references in this Plan to chapters, sections, items, preamble and exhibits shall be construed to refer to such chapters, sections, items, preamble of and exhibits to this Plan, unless the context otherwise requires;
- c) The words "including", "includes" and "included" and words of similar import shall be deemed to be followed by the expression "but not limited to", "without limitation" and/or "for example";
- d) Unless specifically designated otherwise in this Plan, any reference to a document or instrument includes all amendments, replacements, modifications and supplements thereto and thereof; and
- e) References to the provisions of a Law shall be construed to refer to such provisions as amended, supplemented, modified or replaced, or as their applicability may be modified from time to time by other rules, and shall include any subordinated provisions.

## 3 ADMINISTRATION OF THE PLAN



3.1. The Plan instituted herein will be managed by the Company's board of directors ("Board of Directors"). The Board of Directors will have wide powers, subject to the terms and limits prescribed by applicable law, and with due regard for the guidelines set by the Company's General Meeting of Shareholders, for the organization and administration of this Plan, and all decisions relating to the Plan shall be approved by the Board of Directors.

3.2. The Board of Directors' resolutions will be taken pursuant to the Company's Bylaws and will be binding to the Participants, and not subject to any appeal, unless such resolutions are contrary to the provisions of this Plan or applicable law. Any resolution that may be taken by the Board of Directors, without observing this Plan or applicable law, will be of the responsibility of its members and will not bind the Company.

3.3. Notwithstanding the provisions in the preceding Section, no decision of the Board of Directors may, except for the adjustments permitted by the Plan and possible adaptations made as a result of alterations implemented in applicable law: (i) increase the total limit of shares that may be granted, as provided in Section 7 below; (ii) modify or impair the Participant's rights or obligations, without the Participant's prior consent, relating to any Option grant, and/or (iii) change the provisions relating to the Participants' qualification to participate in the Plan.

3.4. The Board of Directors may at any time, always observing the provisions in item 3.3 above, set forth, alter or terminate rules and procedures that govern the administration of this Plan, including, but not limited to, full power and authority to:

- a) implement, at its sole discretion, subject to the provisions of this Plan, the definition of (i) the Participants; (ii) the payment method for the Exercise Price (as defined below); (iii) the terms, conditions precedent and procedures for the sale of shares acquired within the Plan, including, without limitation, the lock-up periods for sale of the shares acquired through exercise of the Options; and (iv) other terms, conditions and procedures which the Board of Directors deems applicable and which do not conflict with the provisions of this Plan;
- b) approve the Stock Option Agreement and Other Covenants ("Agreement") to be entered into between the Company and each one of the Participants, in particular with regard to the conditions for acquisition of the right to exercise the Options. The Agreement shall formalize the grant of the Options to each one of the Participants, and define any other terms and conditions that are not inconsistent with this Plan;
- c) take all such necessary measures for the management of the Plan, including in connection with its construction and application;



- d) determine the dates for granting of the Options and the quantity to be granted;
- e) approve the stock option programs to be implemented within the context of the Plan ("Programs"), pursuant to Section 5 below;
- f) amend the Programs and the Agreements to extend, on a case-by-case basis or generically, the final date for exercise of the Options;
- g) determine the rights of any person under this Plan, or the meaning of the requirements imposed by the terms of this Plan or any established rule or procedure;
- h) select the eligible persons who will participate in the Plan and to whom the Options will be granted, establishing all applicable conditions, as well as to modify such conditions when necessary to adapt to the terms of a supervening law, rule or regulation;
- i) establish the regulations applicable to cases not dealt with herein;
- j) resolve on the issuance of new shares of the Company, within the limit of the authorized capital, in compliance with the provisions in this Plan;
- k) adopt, alter and terminate administrative guidelines and other rules and regulations in connection with the Plan;
- l) establish for each Participant the alternatives, schedules and conditions for exercise of the option to purchase shares, the exercise price and payment thereof, including special conditions in case of the Participant termination in extraordinary cases;
- m) correct any defect or omission or settle any inconsistency of the Plan; and
- n) issue such other determinations and take such other measures as necessary or advisable for the implementation and management of the Plan, subject to the limitations that may be imposed by applicable law.

#### **4 ELIGIBLE PARTICIPANTS**

4.1. All of the executives and employees of the Company or of its Affiliates in Brazil will be eligible to participate in this Plan, under the terms and conditions specified below ("Participants").



4.2. In no event will the participation in this Plan confer upon the Participants any rights that:

- a) ensure their reelection or continuous service in the Company's management up until the expiration of their term of office, or that prevent their removal at any time by the Company; or
- b) ensure their continuous service as an employee of the Company, or that prevent termination of their employment relationship at any time by the Company.

4.3. Under article 171, paragraph 3 of the Brazilian Corporation Law, the Company's current shareholders shall have no preemptive right in the grant or exercise of the Options under this Plan.

## 5 PROGRAMS

5.1. The Programs prepared under this Plan will be approved by the Board of Directors in accordance with the Company's needs, provided they do not exceed the maximum limit set forth in Section 7 below. The Programs will establish, among others:

- a) the identification of the eligible Participants;
- b) the maximum quantity of Options under the Program;
- c) the minimum and maximum percentages of the global remuneration that Participants may apply in the exercise of the Options (including possible PPR payments);
- d) the procedures and time periods to be observed by the Participants who adhere to the Plan;
- e) the Exercise Price and respective payment method (observing the rules below);
- f) the total number of Options to be granted;
- g) the form of exercise/vesting of the Options, which may occur in lots;
- h) the period in which the Options become exercisable;
- i) any performance conditions to which the grants of Options are subject;
- j) the Reservation Period (as defined below);
- k) the treatment to be given to the Options granted by the Company in different events of the Participant's dismissal; and



- l) other terms, conditions and procedures that the Board of Directors may deem applicable and which do not violate the provisions of this Plan.

5.2. Under the terms of this Plan and the Programs that may be approved, the Participant may invest part of his or her global remuneration (which, for the purposes of this Plan, includes the PPR) in the exercise of the Options. For matching purposes, for each one (1) share acquired, with the applicable discount pursuant to Section 6.6 below, the Participant will be entitled to receive one (1) additional Company share, subject to applicable terms and conditions ("Matching Shares").

5.3. The Program will determine the minimum and maximum percentages of the global remuneration (including PPR) that Participants may invest in the exercise of Options, as well as the procedures and time periods to be adopted by the Participants to confirm their adhesion to the Program and indicate the percentage of the global remuneration and/or of the global remuneration component (such as the PPR) to be invested ("Invested Portion").

5.4. Always subject to the global limit provided in Section 7 below and, when applicable, the limits approved in general meetings, the Board of Directors may add new Participants to the ongoing Programs, determining the number of Options to which the Participant will be eligible.

5.5. The acquisition of the right to exercise the granted Options ("Vesting") will only take place upon fulfillment of the conditions and schedules set forth in this Plan, in the Programs and in the Agreements, so that the grant itself does not ensure the Participant the right to exercise such Options in the future or even constitutes an assurance as to their receipt.

## **6 TERMS AND CONDITIONS FOR GRANT AND EXERCISE OF THE OPTIONS**

6.1. The Options will be granted to each Participant through the execution of the respective Agreement, which will establish the terms and conditions of each Program as provided for in the Rules of the Program in question, and will include, among others:

- a) the number of Options granted to the Participant;
- b) the Invested Portion;
- c) the Exercise Price for the Options and respective payment method;
- d) the rules on transfer in the event of Participant's succession, and any restrictions on trade in the shares subscribed for or acquired by the Participants by exercising the Option, and applicable penalties.





6.2. Notwithstanding the specific requirements set out in each Program, all Participants will only acquire the right to exercise the Options if the following conditions precedent are fulfilled on a cumulative basis:

- a) the Participant should be working as an employee of the Company on the first business day of the initiation of the Reservation Period; and
- b) the Participant should be working as an employee of the Company on the last business day of the Exercise Period ("Final Date").

6.3. The execution of the Agreement will result in the Participant's acceptance of all conditions of this Plan, and of its respective Program.

6.4. Reservation Period. The Participants shall give notice to the Company specifying the quantity of Options they intend to exercise for the stock reserve, subject to the conditions set out in the applicable Programs, within a period prior to the exercise, and such minimum period will be determined by the respective Program ("Reservation Period").

6.5. Cancellation Period. The Participants may cancel the stock reservation submitted during the Reservation Period within the period to be determined by the respective Program ("Cancellation Period").

6.6. Exercise Price. The exercise price for the Options and receipt of the shares to be subscribed for/acquired by the Participants ("Exercise Price") will be set according to the average price, weighted by the trading volume, of the shares issued by the Company at the close of the last five (05) trading sessions preceding the date of the date of the issuance of the Company's shares, with a fifteen percent (15%) discount. The Exercise Price shall be paid in cash by the Participants through its offsetting with amounts owed thereto by the Company as payment of any components of their global remuneration, including the PPR, concomitantly with the subscription of issued shares or the purchase of shares held in treasury, as the case may be.

6.7. Shares. Once the Options are exercised by the Participants, the corresponding shares will be delivered through the issuance of new shares through a capital increase in the Company or, at the choice of the Company, shares held in treasury may be transferred, as the case may be.

6.7.1 The Shares resulting from the exercise of the Options will have the rights established in this Plan, in the respective Program and in the Agreement, it being certain that they will always be assured the right to receive dividends that may be distributed as a result of the subscription or acquisition, as the case may be.



6.7.2 No Shares will be delivered to the Participant as a result of the exercise of the Options, unless all contractual, legal and regulatory requirements have been fully satisfied.

6.8. The Participant will have no rights and privileges of a Company's shareholder, other than those referred to in this Plan, with respect to the Options. The Participant will only have the rights and privileges inherent to the condition of a shareholder after the actual transfer of the shares.

6.9. Lock-up and Restrictions on Transfer. The Company Shares resulting from exercise of the Options may only be directly or indirectly transferred within the period of one (1) year from the date of the transfer of the Shares to the Participant, and any act in violation of this provision will be null and void, and the Company's managers and bookkeepers shall refuse to reflect such act in the corresponding corporate books, under penalty of personal liability ("Lock-up"). During the Lock-up period, the Participants shall not offer, pledge, sell, agree to sell, sell any option or purchase agreement, purchase any option or agree to sell, grant any option, right or provide collateral to buy, lend, lease, or otherwise transfer or dispose of, directly or indirectly, any of the Shares received as a result of the exercise of the Options.

6.10. Without prejudice to any provision to the contrary in this Plan, in the Program or in the Agreements, the options granted under this Plan will automatically expire, and all their effects will cease by operation of law, in the following events:

- (i) upon their full exercise;
- (ii) after expiration of the Option;
- (iii) upon termination of the Agreement by mutual agreement between the Company and the Participant;
- (iv) if the Company is wound up, liquidated or has its bankruptcy decreed; or
- (v) in the remaining events set out in this Plan or in the Programs.

6.11. Subject to the provisions in this Plan, the Options may be exercised, fully or partially, during the period between the receipt of the respective granting letter and the cancelation period provided for in the Program after all Vesting conditions have been fulfilled ("Exercise Period").

6.12. The Board of Directors may determine suspension of the right to exercise the Options upon verification of situations which, pursuant to applicable law or regulation, restrict or prevent Participants from trading the Shares.

6.13. The Options not exercised within the Exercise Period will be fully cancelled. Without prejudice to other measures decided by equity, the Vesting conditions may be



dispensed with or accelerated, at the sole discretion of the Company's Board of Directors, in the event of corporate restructuring transactions such as conversion of corporate type, merger, consolidation, spin-off and stock merger involving the Company.

## **7 DILUTION LIMIT**

7.1. The shares under the Options will result, as resolved by the Board of Directors, from the issuance of new common shares ("Shares") within the limit of authorized capital of the Company, or from the delivery of Shares held in treasury by the Company.

7.2. The Options granted under this Plan may result in the issuance or delivery of Shares representing no more than 1.43% of the Company's capital stock on the date hereof, on a fully diluted basis.

7.3. The limit set out in Section 7.2 can only be modified by resolution of the Company's general meeting of shareholders.

7.4. The shares of the Options that are forfeited, terminated, cancelled or unexercised will be available for new grants under this Plan.

## **8 RIGHT TO REMAIN IN OFFICE**

8.1. Nothing in this Plan, in any Program or in the Agreement will confer upon any Participant rights to remain as a manager or employee of the Company or interfere in any way in the Company's rights at any time to terminate the term of office of the manager or the employment contract of the employee.

## **9 TERMINATION FOR JUST CAUSE OR VOLUNTARY TERMINATION**

9.1. Unless specifically decided otherwise by the Board of Directors, in the event of termination of the Participant's employment agreement or term of office for dismissal with cause (*justa causa*) or similar reason, or voluntary termination by the Participant himself or herself, all unexercised Options of the Participant will forfeit with no indemnification.

## **10 DEATH OR PERMANENT DISABILITY OF THE PARTICIPANT**



10.1. In the event of death or permanent disability of the Participant, the Lock-up period referred to in Section 6.9 above will be accelerated.

## 11 EFFECTIVE DATE AND EXPIRATION OF THE DO PLAN

11.1. The Plan will take effect upon its approval by the Company's General Meeting and will so continue for a period of ten (10) years.

11.2. The Plan may be terminated at any time by resolution of the Company's General Meeting or upon achievement of the maximum percentage set out in Section 7. The expiration of the Plan will not affect the effectiveness of the Options still in effect.

## 12 ADJUSTMENTS

12.1. If the number of Company outstanding shares is increased or decreased as a result of bonus shares, reverse stock splits or stock splits, appropriate adjustments will be made to the number of Shares and/or Options under the Programs and Agreements that have not yet been transferred to the Participants.

12.2. The adjustments under Section 12.1 above will be made by the Board of Directors and such decision will be final and binding. No fraction of shares will be sold or issued as a result of any of these adjustments.

12.3. In the event of winding-up, conversion of corporate type, merger, consolidation, spin-off or restructuring of the Company, in which the Company is not the surviving company, the Agreements of the Programs in effect, at the discretion of the Board of Directors, may: (i) be transferred to the successor company; (ii) have their grace periods accelerated; or (iii) be maintained and settled in cash.

## 13 ADDITIONAL OBLIGATIONS

13.1. Adhesion. The execution of the Agreement will entail the express, irrevocable and irreversible acceptance of all terms of the Plan by the Participant, who undertakes to fully and strictly comply with them.



13.2. Specific Performance. The obligations contained in the Plan, in the respective Program and in the Agreement are assumed in an irrevocable manner, operating as an extrajudicial enforcement instrument pursuant civil procedure law, and binding the parties hereto and their successors in any way and at any time. The parties establish that such obligations are subject to specific performance, as provided in the Brazilian Civil Procedure Code.

13.3. Assignment. The rights and obligations contemplated in the Plan, in the respective Program and in the Agreement have a very personal nature, and shall not be assigned or transferred to third parties by *inter vivos* disposition, in whole or in part, or otherwise given as security for obligations, without the Company's prior written consent.

13.4. Novation. It is expressly agreed that no novation will be characterized by either party's failure or delay in the exercise of any right, power, remedy or privilege ensured by law, by the Plan, by the respective Program or by the Agreement, or by any forbearance in regard to the delay in the performance of any obligations by either party, which will not prevent the other party, at its sole discretion, from exercising at any time any such right, power, remedy or privilege, which are cumulative to, and not exclusive of, those provided for by law.

13.5. Market Risk. The Participant's decision to acquire and exercise the Options under this Plan involves risks associated with investments in the capital markets and is the Participant's sole responsibility, and the Company will be exempt from any liability that may arise from any depreciation of the Shares.

13.6. Construction. The Company's Board of Directors will have authority to settle any doubts over the construction of the general rules established in this Plan. In the event of conflict between the provisions in this Plan, in the Programs and in the Agreements, the provisions in this Plan will prevail.

13.7. Jurisdiction. The courts in the Judicial District of São Paulo, State of São Paulo are hereby elected, to the exclusion of any other courts, however privileged they may be, to settle any controversies between the Company and the Participants in connection with or arising out of this Plan or of the Programs and the Agreements entered into under this Plan.

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**EXHIBIT 2.1**  
**Defined Terms**



As used in this Plan, the following expressions will have the meanings set forth below:

“Shares” has the meaning set forth in Section 7.1;

“Matching Shares” has the meaning set forth in Section 5.2;

“Brazilian Civil Procedure Code” means Law No. 13,105 of March 16, 2015;

“Company” has the meaning set forth in the Preamble;

“Board of Directors” has the meaning set forth in Section 3.1;

“Agreement” has the meaning set forth in Section 3.4(b);

“Final Date” has the meaning set forth in Section 6.2(b);

“Just Cause” has, in relation to any Participant, the meaning assigned to such expression in an employment, service, termination or other similar agreement entered into by such Participant, and approved by the Board of Directors or, failing such agreement (or if that agreement does not define that expression or a similar expression), will mean with respect to such Participant any of the following acts, as applicable to the case and determined by the Board of Directors: (i) the Participant's intentional failure or gross neglect in complying with the Participant's duties to the Company and/or its Affiliates; (ii) the Participant's failure to perform the Participant's duties to the Company and/or its Affiliates; or non-compliance with statutory guidelines set by the Board of Directors or the Participant's supervisor (other than as a result of death or Disability); (iii) filing of a charge, conviction, or guilty plea or admission of guilt in court without civil effects against or by the Participant, or an offense or any crime involving moral turpitude of the Participant; (iv) the Participant's failure to cooperate in any audit or investigation into the Company's and/or its Affiliates' business or financial practices; (v) the Participant's commission of any material act such as theft, embezzlement, fraud, tort, dishonesty or misappropriation of property of the Company and/or its Affiliates; or (vi) the Participant's breach of this Plan, or any other agreement with the Company and/or its Affiliates, or breach of the code of conduct or other written policy of the Company and/or its Affiliates, without prejudice to the provisions of article 482 of the Consolidated Labor Laws (CLT);

“Corporation Law” has the meaning set forth in Preamble;



“Law” means any law, decree, regulation, regulatory requirement, standard, directive, rule, resolution, authorization, judgment, court order, restriction order, determination or request of any Governmental Authority, including tax, judicial and monetary authorities, regardless of whether it constitutes or not a procedural law of any kind;

“Lock-up” has the meaning set forth in Section 6.9;

“Option” has the meaning set forth in Section 1.2;

“Invested Portion” has the meaning set forth in Section 5.3;

“Participant” has the meaning set forth in Section 4.1;

“Plan” has the meaning set forth in Preamble;

“Reservation Period” has the meaning set forth in Section 6.4;

“Cancellation Period” has the meaning set forth in Section 6.5;

“Exercise Price” has the meaning set forth in Section 6.6;

“Programs” has the meaning set forth in Section 3.4(e);

“PPR” means the profit sharing program of Carrefour Brazil Group, instituted pursuant to Law No. 10,101 of December 19, 2000.

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