MANAGEMENT MANUAL AND PROPOSAL
ANNUAL AND EXTRAORDINARY GENERAL MEETING OF APRIL 13, 2023

GRUPO CARREFOUR BRASIL

Summary

Management Manual and Proposal for the Annual and Extraordinary General Meeting of April 13, 2023

1. Message to the Shareholder

Dear Shareholder,

We invite you to participate in the Annual and Extraordinary General Meeting ("AEGM") of Atacadão S.A. ("Atacadão" or "Company"), which will be held on April 13, 2023, at 10:30 a.m., exclusively online, pursuant to article 5, paragraph 2, item I, and article 28, paragraphs 2 and 3 of Resolution No. 81 issued by the Brazilian Securities and Exchange Commission ("CVM") on March 29, 2022, as amended ("CVM Resolution 81") via Zoom Online Platform ("Online Platform").

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

The matters to be resolved at the AEGM are listed on the agenda of the Call Notice reproduced in item 2 of this Manual.

Item 3 of this Manual provides additional guidelines to facilitate attendance by means of the remote voting system, which allows the Company's shareholder ("Shareholder") to vote by completing and delivering the Annual General Meeting Remote Voting Form (“Form”) and the Extraordinary General Meeting Remote Voting Form ("Form"), or remote attendance by means of the Online Platform.

Finally, item 4 presents and details the Management Proposal for each of the items contained on the agenda.

The AEGM is an important moment to clarify doubts, to learn the results achieved by the Company, and, above all, to exercise your right to vote, actively participating in decisions on relevant matters of the Company.

We expect this Manual helps your make decisions based on transparent and objective information. We reiterate the invitation to attend the AEGM and we count on your participation.

Sincerely,

Stéphane Samuel Maquaire

CEO, Chief Financial Officer and Investor Relations Officer

Grupo Carrefour Brasil

2. Call Notice

ATACADÃO S.A.

CNPJ/MF (Brazilian Corporate Taxpayers' Register of the Ministry of Finance) No. 75.315.333/0001-09

NIRE (Companies Register Identification Number) 35.300.043.154

ANNUAL AND EXTRAORDINARY GENERAL MEETING
CALL NOTICE

The Shareholders of Atacadão S.A. ("Atacadão" or "Company") are hereby called, as provided for in article 124 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporations Act"), to attend the Company's Annual and Extraordinary General Meeting ("AEGM"), to be held on April 13, 2023, at 10:30 a.m., exclusively online, pursuant to article 5, paragraph 2, item I, and article 28, paragraphs 2 and 3 of Resolution No. 81 issued by the Brazilian Securities and Exchange Commission ("CVM") on March 29, 2022, as amended, ("CVM Resolution 81") via Zoom Online Platform ("Online Platform"), in order to resolve on the following matters contained in the Agenda:

A - At the Annual General Meeting:

(1) examine, discuss, and approve the Company's Financial Statements, including its Notes, accompanied by the Independent Auditors' Report and Opinion and the Audit Committee's Summarized Annual Report and Opinion for the fiscal year ended December 31, 2022;

(2) examine, discuss, and approve the Management Report and the respective Management Accounts for the fiscal year ended December 31, 2022;

(3) based on the proposal submitted by the management, resolve on the allocation of the income for the fiscal year ended December 31, 2022, and the distribution of dividends;

(4) regarding the election of members of the Company's Board of Directors:

- **(a)** determine the number of members of the Company's Board of Directors to be elected for the next term of office;
- **(b)** elect the members of the Board of Directors; and
- **(c)** decide on the independence of the candidates for the position of independent members of the Board of Directors.

(5) approve the annual overall compensation of the Company's management for the 2023 fiscal year.

B. At the Extraordinary General Meeting:

(1) approve the amendment to the head provision of article 5 of the Bylaws to update the fully subscribed and paid-up capital stock of the Company, pursuant to the authorized capital, due to the exercise of share purchase options, according to the Company's share capital increases approved at meetings of the Company's Board of Directors held on September 12, 2022, November 9, 2022, and February 7, 2023.

(2) approve the restatement of the Company's Bylaws as a result of the amendment resolved according to the previous item.

General Information:

1. Documents available to the Shareholders. The Shareholders' Attendance Manual, containing the Management Proposal ("Proposal") and detailed guidelines for participation at the AEGM ("Shareholders' Attendance Manual"), as well as all documents related to the matters to be resolved at the AEGM, are available to the Shareholders, as of the date hereof, as provided for in the Brazilian Corporations Act and CVM Resolution 81, and they can be found at the Company's headquarters of business, on its investor relations website (https://ri.grupocarrefourbrasil.com.br/), as well as on the websites of CVM (www.gov.br/cvm) and B3 S.A. - Brasil, Bolsa, Balcão ("B3") (www.b3.com.br).

2. Shareholders' Attendance at the AEGM. The AEGM will be held exclusively online, which is why the Shareholders' attendance may only occur:

(a) via Remote Voting Form ("Form"), and the detailed guidelines on the documents required for remote voting are contained in item 12.2 of the Company's Reference Form and the Form, which can be found on the websites of the Company (https://ri.grupocarrefourbrasil.com.br/), CVM (www.gov.br/cvm), and B3 (www.b3.com.br); and

(b) via Online Platform, pursuant to article 28, paragraphs 2 and 3 of CVM Resolution 81, in which case the Shareholders or their duly appointed attorneys-in-fact may: (i) simply attend the AEGM, regardless of whether or not they sent the Form; or (ii) attend and vote at the AEGM, noting that, regarding the Shareholder that has already sent the Form and that, if he so wishes, votes at the AEGM, all voting instructions received under the Form will be disregarded.

3. Documents required to attend the AEGM. Shareholders who hold shares issued by the Company may attend the AEGM called herein by themselves, by their legal representatives, or attorneys-in-fact. Shareholders who wish to participate the AEGM through the Online Platform must send such a request to the Company to the email: ribrasil@carrefour.com, with acknowledgment of receipt requested, at least 2 days before the date scheduled for holding the AEGM, that is, **until April 11, 2023**. This request must also be accompanied by the documents indicated in the Shareholders' Attendance Manual. **Pursuant to article 6, paragraph 3, of CVM Resolution 81, Shareholders who do not submit the necessary attendance documents within the period established herein will not be granted access to the Online Platform**.

4. Shareholders' proxy documents. The Company clarifies that it will waive the need to send the hard copies and authenticated copies of the Shareholders' proxy documents to the Company's headquarters, the same applies to the certified translation of the Shareholder's proxy documents that were originally drawn up in English or French, it is sufficient to send a .pdf file of the simple original copies of such documents to the Company's email address indicated above. The Company will require only simple translations of documents drafted in English or French. The Company does not accept powers of attorney granted by Shareholders electronically (that is, digitally signed powers of attorney without any digital certification).

5. Information for attendance and voting at the AEGM. Detailed information on the rules and procedures for attendance and/or remote voting at the AEGM, including guidelines on access to the Online Platform and to send the Form, can be found in the Shareholders' Attendance Manual, containing the Company's Management Proposal, and other documents available on the websites of the Company (https://ri.grupocarrefourbrasil.com.br/), CVM (www.gov.br/cvm), and B3 (www.b3.com.br).

6. Multiple Voting. Pursuant to CVM Resolution No. 70 of March 22, 2022, as amended, the minimum percentage of interest in the voting capital to request the adoption of the multiple voting process in the election of the members of the Company's Board of Directors is 5%; this option must be exercised by the Shareholders in up to 48 hours before the AEGM, pursuant to paragraph 1 of article 141 of the Brazilian Corporations Act.

São Paulo, March 14, 2023.

Alexandre Pierre Alain Bompard

Chairman of the Board of Directors

3. Guidelines for Participation in the Meeting

The Shareholders of Atacadão may attend the AEGM through the Online Platform, pursuant to CVM Resolution 81, casting their votes at the AEGM itself or, if they are unable to participate, they are allowed to appoint an attorney in fact, subject to the representation rules described below. In addition, the Shareholders of Atacadão may cast their votes by completing and sending the Form, under the terms of CVM Resolution 81.

3.1. Via Online Platform:

As permitted by Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporations Act") and by CVM Resolution 81, the Shareholders may attend the meeting via Online Platform, in person or by a duly appointed attorney-in-fact, pursuant to article 28, paragraphs 2 and 3 of CVM Resolution 81, in which case the Shareholders may: (i) simply attend the AEGM, regardless of whether or not they sent the Form; or (ii) attend and vote at the AEGM, noting that, regarding the Shareholder that has already sent the Form and that, if he so wishes, votes at the AEGM, all voting instructions received under the Form will be disregarded.

The Shareholder who wishes to participate in AEGM via Online Platform must send such a request to the Company to the email ribrasil@carrefour.com, with acknowledgment of receipt requested, at least 2 days before the date scheduled for holding the AEGM, that is, **until April 11, 2023**, accompanied by a simple copy of the following documents, which must be submitted by Brazilian and foreign Shareholders, **emphasizing that Shareholders who fail to submit the documents required for the attendance within the period established herein, pursuant to article 6, paragraph 3 of CVM Resolution 81, will be denied access to the Online Platform:**

#	Shareholder	Required Documents
1	Individual	Copy of the identity document with a photograph of the Shareholder. Examples: RG (ID), RNE/RNM (foreigners' ID card), CNH (driver's license), or officially recognized professional association cards.
2	Legal entity	Copies of the following documents: - Restated Bylaws or most recent Articles of Association and corporate documents that may evidence the Shareholder's legal representation; and - Identity document with a photograph of the legal representative.
3	Shareholder organized as an Investment Fund	Copies of the following documents: - The most up-to-date restated bylaws of the fund; - The most up-to-date restated bylaws or corporate documents of the administrator or manager, as the case may be, in accordance with the fund's voting policy and corporate documents that may evidence powers of representation; and - Identity document with a photograph of the legal representative.

The Company will only require simple translations of documents prepared in English or French, that is, it will neither require the certified translation of documents whose originals were prepared in English or French nor of the documents attached with their respective translations into those languages.

The Company also clarifies that it will waive the need to send the hard copies and authenticated copies of the Shareholders' proxy documents to the Company's headquarters, it is sufficient to send a .pdf file of the simple original copies of such documents to the Company's email address: ribrasil@carrefour.com.

The Company will send individual invitations to access the Online Platform and the respective instructions for access to the Online Platform to the Shareholders who submitted their request within the deadline and under the conditions above. Shareholders who attend the meeting via Online Platform will be considered present at the AEGM and may exercise their respective voting rights, and it will be considered that they signed the respective minutes of the AEGM, pursuant to article 47, paragraph 1 of CVM Resolution 81.

If the Shareholder who has duly requested their participation does not receive from the Company the email with instructions for access and attendance at the AEGM at least 24 hours before the holding thereof (that is, by 10:30 a.m. on April 12, 2023), the Shareholder must contact the Company by telephone + 55 (11) 3779-8500, in any case, before 9:30 a.m. on April 13, 2023, in order to receive (or provided by telephone) the respective instructions for access.

The Company will provide technical assistance in case the Shareholders have any problems participating in the AEGM. However, the Company is neither responsible for any operational or connection problems that the Shareholder may face, nor for any other possible issues alien to the Company that may make it difficult or impossible for the Shareholder to participate and vote in the AEGM.

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

In addition, the Company requests the Shareholders to access the Online Platform at least 30 minutes before the time scheduled for the start of AEGM on the day of the AEGM in order to allow the validation of their access and participation of all Shareholders who use it.

3.2. Shareholder Represented by an Attorney-In-Fact:

Shareholders who cannot attend the AEGM via Online Platform may be represented by an attorney-in-fact, appointed less than one year ago and as provided for in paragraph 1 of article 126 of the Brazilian Corporations Act.

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

I. be a Shareholder or manager of the Company;

II. be a lawyer; or

III. be a financial institution.

For Shareholders that are legal entities, according to the understanding issued by the CVM Board at a meeting held on November 4, 2014 (Proceeding CVM RJ2014/3578), there is no need to meet the above-mentioned requirements.

Shareholders who decide to be represented by an attorney-in-fact via Online Platform must send such a request to the Company to the email ribrasil@carrefour.com, with acknowledgment of receipt requested, at least 2 days before the date scheduled for holding the AEGM, that is, **until April 11, 2023**, accompanied by the following documents, **emphasizing that the Attorneys-in-Fact who fail to submit the documents required for the attendance within the period established herein, pursuant to article 6, paragraph 3 of CVM Resolution 81, will be denied access to the Online Platform**:

Proxy Documents	**Shareholders in general:** Power of attorney and identity document with a photograph; **For Shareholders that are legal entities -** Add copies of the following documents: • Restated Bylaws or most recent Articles of Association and corporate documents that may evidence the Shareholder's legal representation; and • Identity document with a photograph of the legal representative. **For Shareholders organized as investment funds** - Add copies of the following documents: • The most up-to-date restated bylaws of the fund; • The most up-to-date restated bylaws or corporate documents of the administrator or manager, as the case may be, in accordance with the fund's voting policy and corporate documents that may evidence powers of representation; and

	• Identity document with a photograph of the representative.

The Company will only require simple translations of documents prepared in English or French, that is, it will neither require the certified translation of documents whose originals were prepared in English or French nor of the documents attached with their respective translations into those languages.

The Company also clarifies that it will waive the need to send the hard copies and authenticated copies of the Shareholders' proxy documents to the Company's headquarters, it is sufficient to send a .pdf file of the simple original copies of such documents to the Company's email address: ribrasil@carrefour.com.

The Company does not accept powers of attorney granted by Shareholders electronically (that is, digitally signed powers of attorney without any digital certification).

3.3. Via Remote Voting Form

Pursuant to CVM Resolution 81, the Company adopted the remote voting system, allowing its Shareholders to vote on matters contained in the AEGM agenda by completing and delivering the Annual General Meeting Form and the Extraordinary General Meeting Form ("Forms"), as the case may be. These documents are available for the Shareholders as of the date hereof on the Company's investor relations website (https://ri.grupocarrefourbrasil.com.br/ - on this website access "Governança Corporativa" (Corporate Governance) on the home page, click on "Atas e Assembleias" (Minutes and Meetings), and, then, select the year 2023 and click on "Boletim de Voto a Distância AGO/E" (Remote Voting Form AGM/EGM)) - as well as on the websites of CVM (www.gov.br/cvm) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br).

In this sense, as of the date of publication of this Manual, the Shareholders may complete and send the Forms, at their discretion:

I. directly to the Company, complying with the provisions of item 3.3.1 below; or

II. by instructions to complete the form transmitted to their respective custodians or to the bookkeeping agent of the shares issued by the Company, depending on whether or not their shares are deposited with a central depositary.

The Company informs that, in any of these cases, the Forms must be received no later than 7 calendar days before the date of the AEGM, that is, by 11:59 p.m. on April 6, 2023, and any Forms received by the Company after the indicated date will be disregarded.

3.3.1. Remote Vote Exercised Directly

Shareholders who choose to send the Forms directly to the Company must send the documents below by email to ribrasil@carrefour.com or, if they prefer, send them to the Company's headquarters, to the attention of the Investor Relations Department: Rua George Eastman, nº 213, Vila Tramontano, CEP 05690-000, São Paulo, SP, Brazil.

I. the hard copy of duly completed, initialed, and signed Forms; and

II. a copy of the documents described in the tables in item 3.1 or item 3.2 above, as appropriate.

Once the Forms and accompanying documents are received, the Company will inform the Shareholder, by the electronic address indicated by the Shareholder in the completed Form sent to the Company, about their receipt and acceptance or not, pursuant to article 46 of CVM Resolution 81.

During the remote voting period, the Shareholders may change their voting instructions as often as they deem necessary, prevailing the one that validly states the date closest to the date of the AEGM.

3.3.2. Remote Vote Exercised Through Service Providers

Shareholders who choose to exercise their right to vote remotely through service providers must inform their voting instructions to their respective custodians or to the bookkeeping agent of the shares issued by the Company, depending on whether or not their shares are deposited in a central depositary, and provided that the rules determined by them are observed.

To this end, Shareholders should contact their custodians or the bookkeeping agent in charge of the shares issued by the Company and verify the procedures established by them to send voting instructions via Form, as well as the documents and information they may require.

The Company clarifies that conflicting voting instructions will be **disregarded**. Conflicting voting instructions are those coming from the same Shareholder who, in relation to the same resolution, voted in different senses in Forms submitted by different service providers.

3.3.3. Additional Information

The Shareholder who decides to vote remotely will be deemed present for all purposes of the Brazilian Corporations Act, provided that the respective Form is considered valid by the Company.

The voting instruction from the same Shareholder will be assigned to all shares held under that CPF or CNPJ enrollment number, as the case may be, according to the equity interest informed by the bookkeeping agent.

If there is a discrepancy between the information contained in any Form sent directly to the Company and the voting instructions contained in the voting map sent by the bookkeeping agent for the same Shareholder, the voting instructions contained in the voting map sent by the bookkeeping agent shall prevail, and the aforementioned Form received by the Company will be disregarded.

Remote voting instructions from Shareholders or Shareholders' representatives who, attending the AEGM remotely, request to vote in person will also be disregarded by the AEGM board.

3.4. Conflict of Interest

As provided for in the Brazilian Corporations Act, the Shareholder may not vote in AEGM's resolutions that may benefit him in a particular way, or in which the shareholder has conflicting interests with those of the Company.

Shareholders who have a possible conflict of interest in relation to the matters presented for resolution at the AEGM or whose independence is compromised must communicate this fact and refrain from discussing and voting on the matter. Likewise, Shareholders who are aware of conflicts of interest of another Shareholder must inform such fact.

If any of the Shareholders attending the meeting claims that a Shareholder has an alleged conflict of interest that prevents him from voting at the AEGM, or even informs of the occurrence of another legal hypothesis of voting impediment and the Shareholder himself failed to declare his impediment, the chairman or secretary of the AEGM shall suspend the resolution to hear and receive such claim, along with any contrary statement by the Shareholder in question, before putting the matter to a vote. The chairman of the AEGM may, in case any impediment to voting is found, ask the Shareholder to clarify the situation, before putting the matter to a vote.

4. Management Proposal

Dear all,

The Company's management ("Management") submits for analysis by its Shareholders the Management Proposal ("Proposal") on the matters that will be decided at the AEGM, to be held on April 13, 2023, at 10:30 a.m., online only, pursuant to article 5, paragraph 2, item I, and article 28, paragraphs 2 and 3 of CVM Resolution 81, on the following terms.

Please note that certain mandatory appendixes were prepared as per the new structure of the Reference Form, brought by Appendix C of CVM Resolution No. 80, of March 29, 2022, as amended by CVM Resolution No. 59, of December 22, 2021, as amended ("New Reference Form" and "CVM Resolution 80", respectively). The Company seek to adapt to the new guidelines for completing the Reference Form, which will be required, mandatorily, as of the annual updating of the Reference Form based on the fiscal year ended on December 31, 2022, which is expected to occur within five (5) months from the ending date of the respective fiscal year, as set forth in article 25, paragraph 1, of CVM Resolution 80.

A. At the Annual General Meeting

(1) Examine, discuss, and approve the Company's Financial Statements, including its Notes, accompanied by the Independent Auditors' Report and Opinion and the Audit Committee's Summarized Annual Report and Opinion for the fiscal year ended December 31, 2022

Management proposes to the Shareholders the approval of the Company's Individual and Consolidated Financial Statements for the fiscal year ended December 31, 2022.

In addition, Management recommends that Shareholders examine in detail the Management Report, the Company's Individual and Consolidated Financial Statements, containing the Notes, the Independent Auditors' Report and Opinion, the Audit Committee's Summarized Annual Report, the Officers' Statement regarding the Financial Statements for the fiscal year ended December 31, 2022, which are available to the Shareholders at the Company's principal place of business, on its website (https://ri.grupocarrefourbrasil.com.br/), as well as on the websites of CVM (www.gov.br/cvm) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and were published on February 14, 2023, in the newspaper "O Estado de S. Paulo", in section "Economia & Negócios", on pages 1 to 19, and available on said newspaper's website on the same date.

The Management Report and the Individual and Consolidated Financial Statements prepared by the Executive Board were approved by the Board of Directors ("Executive Board" and "Board of Directors", respectively) at a meeting held on February 13, 2023, based on the Audit Committee's Summarized Annual Report, the Opinion of which recommended the approval by the Board of Directors, and on the draft Report of Deloitte Touche Tohmatsu Auditores Independentes, which issued an audit report expressing an unqualified opinion.

Appendix I to this Proposal contains the Officers' Comments on the Company's financial status, pursuant to Section 2 of the New Reference Form, as provided for in item III of article 10 of CVM Resolution 81.

The Board of Directors recommends the Company's Shareholders to carefully examine the Financial Statements and the Management Report, along with the Officers' Comments contained in **Appendix I** to this Proposal, and, if necessary, clarify their doubts beforehand, in order to decide on their approval.

(2) Examine, discuss, and approve the Management Report and the respective Management Accounts for the fiscal year ended December 31, 2022

Management proposes to the Shareholders the approval of the Company's Management Report and Management Accounts for the fiscal year ended December 31, 2022.

The above-mentioned documents were duly made available for the Shareholders on the websites of the Company (https://ri.grupocarrefourbrasil.com.br/), CVM (www.gov.br/cvm) and B3 (www.b3.com.br), on February 13, 2023, and published on February 14, 2023, in the newspaper "O Estado de S. Paulo", in section "Economia & Negócios", on pages 1 to 19, and available on said newspaper's website on the same date.

(3) Based on the proposal submitted by the management, resolve on the allocation of the income for the fiscal year ended December 31, 2022, and the distribution of dividends

PROPOSAL FOR THE ALLOCATION OF THE INCOME FOR THE FISCAL YEAR ENDED December 31, 2022

The net income for the year, shown in the income statement, was one billion, seven hundred and thirty-eight million, five hundred and thirty-four thousand, one hundred and eleven reais and eight cents (R$ 1,738,534,111.08), 55.30% lower, compared to three billion, one hundred and forty-four million, ninety-nine thousand, twenty-seven reais and forty-five cents (R$ 3,144,099,027.45) closed on December 31, 2021, both closed according to the rules and pronouncements established by the CVM and the Brazilian Accounting Pronouncements Committee ("CPC"), for which the following allocation is proposed:

I. Legal Reserve

For the legal reserve, 5% of the net income for the year must be allocated up to the limit of 20% of the capital stock, pursuant to the provisions of article 193 of the Brazilian Corporations Act and article 42 of the Company's Bylaws, that is, eighty-six million, nine hundred and twenty-six thousand, seven hundred and five reais and fifty-five cents (R$ 86,926,705.55). Such a reserve may cease to be constituted in the fiscal year in which the balance of the legal reserve, plus the amount of capital reserves (article 182 of the Brazilian Corporations Act), exceeds 30% of the Company's capital stock.

II. Reserve for Investments and Working Capital

An amount may be allocated to this reserve to finance investments necessary for growth and expansion, in addition to financing the Company's working capital, provided that the cumulative balance of this reserve may not exceed 100% of the Company's capital stock. Therefore, the Management proposes to allocate nine hundred and sixty-four million, six hundred and seven thousand, four hundred and five reais, and fifty-three cents (R$ 964,607,405.53) to this reserve.

III. Shareholders' Compensation

Pursuant to article 42 of the Company's Bylaws, in Chapter VI, after the legal reserve and other reserves provided for in article 42 of the Company's Bylaws are established, the allocation of the remaining portion of the net income calculated at the end of each fiscal year will be, according to the Management Proposal, subject to resolution at the General Meeting. According to article 42 of the Company's Bylaws, the distribution of the minimum mandatory dividend may not be, in each fiscal year, less than 0.1% of the adjusted annual net income, as provided for in article 202 of the Brazilian Corporations Act. Dividends exceeding this limit are highlighted in a specific account under the shareholders' equity called "Proposed Additional Dividend".

The dividend distribution proposed was eight hundred and nineteen million, two hundred and ninety-two thousand, five hundred and six reais, and fifteen cents (R$ 819,292,506.15), which will be allocated to the adjusted net income for the 2022 fiscal year. This amount exceeds the minimum mandatory dividend established in item VI of article 42 of the Company's Bylaws, of 0.1% of the adjusted annual net income, as provided for in article 202 of the Brazilian Corporations Act, totaling one million, seven hundred and thirty-eight thousand, five hundred and thirty-four reais and eleven cents (R$ 1,738,534.11). The total compensation of eight hundred and nineteen million, two hundred and ninety-two thousand, five hundred and six reais and fifteen cents (R$ 819,292,506.15) is equivalent to 45% of the Company's net income recorded in the 2022 fiscal year, adjusted by the legal reserve, and proceeds were already paid in 2022 in the amount of six hundred and eighty-seven million reais (R$ 687,000,000.00), as described in the financial statements for the fiscal year ended December 31, 2022, in its note 20.4 Dividends.

The Management proposes the distribution of dividends in the gross amount of eight hundred and nineteen million, two hundred and ninety-two thousand, five hundred and six reais and fifteen cents

(R$ 819,292,506.15). After deducting the amount paid as anticipation of profit in 2022, in the gross amount of six hundred and eighty-seven million reais (R$ 687,000,000.00) there is a gross residual amount of one hundred and thirty-two million, two hundred and ninety-two thousand, five hundred and six reais and fifteen cents (R$ 132,292,506.15) to be paid during 2023. If the proposal is approved in relation to the gross residual amount:

- Shareholders who have an equity interest in the Company, on April 13, 2023, will be entitled to the payment, and, as of April 14, 2023, the shares will be traded on the stock exchange "ex-right" to dividends and the payment will occur during the 2023 fiscal year;
- the payment will be made proportionally to the interest of each Shareholder, withholding the Income Tax, except for Shareholders who prove to be immune or exempt;
- the dividend gross amount per share of R$ 0.068765089 may change due to the variation in the number of shares arising from the issuance of shares or trading with the Company's own shares, including, without limitation, those arising from the exercise of share purchase options; and
- exclusively for tax purposes, the dividends will refer to 2022.

IV. Summary

This Proposal envisages the following allocation of the net income for the 2022 fiscal year:

	R$
ORIGIN	
Net income for the year	1,738,534,111.08
ALLOCATION	
Establishment of reserves	
Legal	86,926,705.55
Investments and working capital (gross amount)	964,607,405.53
Shareholders' Compensation	
Dividends distributed in advance in 2022	687,000,000.00
Profit to be distributed in 2023	132,292,506.15

Information required by "Appendix A" of CVM Resolution 81 is available for the Shareholders in **Appendix II** to this Proposal.

(4) (a) Determine the number of members of the Company's Board of Directors to be elected for the next term of office

The head provision of article 19 of the Company's Bylaws establishes that the Board of Directors will consist of at least 5 and a maximum of 13 members, all with a unified term of office of 1 year, and their re-election is allowed. It also establishes that the Board of Directors must be composed of at least 2 Independent Directors or 20%, whichever is greater, under the Bylaws and B3's *Novo Mercado* Listing Regulation ("Novo Mercado Listing Regulations").

Thus, the Company's Management proposes the election of 13 members to compose the Board of Directors, 3 of which will be independent directors, all with a term of office until the Annual General Meeting that will resolve on the financial statements for the fiscal year to end on December 31, 2023.

(4) (b) Elect the members of the Board of Directors

Considering the number of members of the Company's Board of Directors to be decided, the Company's Management indicates below the candidates for members of the Company's Board of Directors, who were previously examined and approved by the Talents, Culture and Integration Committee:

- as the 7 candidates indicated jointly by Carrefour S.A. and Carrefour Nederland B.V.:

  (i) Alexandre Pierre Alain Bompard;

(ii) Laurent Charles René Vallée;

(iii) Elodie Vanessa Ziegler Perthuisot;

(iv) Matthieu Dominique Marie Malige;

(v) Stéphane Samuel Maquaire;

(vi) Claire Marie du Payrat; and

(vii) Jéromê Alexis Louis Nanty;

- as the 2 candidates indicated by Península II Fundo de Investimento em Participações – Multiestratégia and Península Partners Fundo de Investimento em Ações Investimento no Exterior:

  (i) Abilio dos Santos Diniz; and

  (ii) Eduardo Pongrácz Rossi.

- as the candidate indicated jointly by Carrefour S.A., Carrefour Nederland B.V., Península II Fundo de Investimento em Participações – Multiestratégia and Península Partners Fundo de Investimento em Ações Investimento no Exterior:

  (i) Patrice Phillipe Nogueira Baptista Etlin.

- as the 3 candidates to independent members indicated jointly by Carrefour S.A., Carrefour Nederland B.V., Península II Fundo de Investimento em Participações – Multiestratégia and Península Partners Fundo de Investimento em Ações Investimento no Exterior, to be elected by the ordinary majority of the AEGM's attendees:

  (i) Vânia Maria Lima Neves;

  (ii) Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira; and

  (iii) Alexandre Arie Szapiro.

The Company's Board of Directors, based on the recommendation of the Talents, Culture and Integration Committee and after verifying whether the independent members meet the requirements established by B3, according to statements submitted by the respective independent members, examined the nominations and confirmed that the directors, Mrs. Vânia Maria Lima Neves, Mrs. Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira and Mr. Alexandre Arie Szapiro, meet the independence criteria set forth in the Novo Mercado Listing Regulations and in CVM Resolution 80.

The indicated members of the Board of Directors may be elected by the majority vote or by multiple vote. The adoption of multiple vote will occur if Shareholders representing at least 5% of the Company's capital stock request it 48 hours in advance of the AEGM. If the multiple voting procedure is adopted, the number of votes required to ensure the election of at least one member of the Board of Directors, based on the number of shares held by the attending Shareholders, will be informed at the AEGM. Each share will be attributed as many votes as necessary to fill the positions on the Board of Directors by the multiple voting procedure, and each Shareholder may freely allocate their votes among the candidates. Candidates who receive the highest number of votes will be elected. 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.

Also regarding the election of board members by non-controlling Shareholders, it should be noted that, pursuant to article 13, paragraph 6 of the Company's Bylaws, drafted according to the decision made by the CVM Board at a meeting held on April 11, 2006, which upheld the interpretation of article 141, paragraph 5, of the Brazilian Corporations Act, informed at the meeting of November 8, 2005 (Proceeding CVM RJ/2005/5664), in cases where the Company has issued voting shares only, the majority of the holders who hold at least 10% of the total voting shares will be entitled to elect and remove a member of the Board of Directors in a separate vote at the general meeting, excluding the controlling Shareholder.

Shareholders may only participate in the separate voting process with the shares that are held uninterruptedly during the period of at least 3 months immediately prior to the holding of the AEGM.

The proof of uninterrupted ownership of the shares, issued by the competent body, must be sent directly to the Company to the email ribrasil@carrefour.com, by no later than April 11, 2023.

Information required under article 11 of CVM Resolution 81 concerning the candidates nominated to serve on the Board of Directors is available as of the date hereof on the Company's principal place of business, on its website (https://ri.grupocarrefourbrasil.com.br/), and on the websites of CVM (www.gov.br/cvm) and B3 (www.b3.com.br); such information can also be found in **Appendix III** to this Proposal.

(4) (c) Decide on the independence of the candidates for the position of independent members of the Board of Directors

Pursuant to article 17 of the Novo Mercado Listing Regulations and article 19, paragraph 2 of the Company's Bylaws, the approval of those nominated to the Board of Directors must be the subject matter of a resolution by the Company's General Meeting, which may base its decision on the statement, submitted by the candidates for the positions of independent directors to the board of directors, attesting to their status as independent directors and on the statement by the Company's Board of Directors regarding the candidate's compliance or non-compliance with the independence criteria set forth in the Novo Mercado Listing Regulation and in CVM Resolution 80.

The candidates for the positions of independent directors indicated above signed statements attesting to their compliance with the independence criteria established in the Novo Mercado Listing Regulations and in CVM Resolution 80.

The Talents, Culture and Integration Committee, performing its duties, carried out a prior analysis regarding the compliance with the applicable requirements for the characterization of independence of the candidates for the positions of independent members of the Board of Directors. Based on the Talents, Culture and Integration Committee's recommendation, the Board of Directors expressed its favorable opinion regarding the candidates' compliance with the independence criteria and proposed the nomination of Mrs. Vânia Maria Lima Neves, Mrs. Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira and Mr. Alexandre Arie Szapiro for the positions of independent directors according to the Summary from the Minutes of the Board of Directors' Meeting held on February 7, 2023.

In view of the foregoing, the Company's Management recommends that the Shareholders approve, within the scope of the AGM, the nomination of Mrs. Vânia Maria Lima Neves, Mrs. Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira and Mr. Alexandre Arie Szapiro as candidates for independent members. The Company's Board of Directors, after the Talents, Culture and Integration Committee's analysis, evaluated the nomination and confirmed that the candidates nominated to serve as members of the Board of Directors comply with the Company's Managers Nomination Policy of May 19, 2017.

(5) Approve the annual overall compensation of the Company's management for the 2023 fiscal year

The Company's Management proposes that the Shareholders approve the annual overall compensation amount for the Company's Managers, for the 2023 fiscal year, in the amount of up to sixty-six million, seven hundred and fifty-two thousand, two hundred and thirty reais (R$ 66,752,230.00). This amount includes the applicable benefits, net of social security charges that are incumbent upon the employer, as stated by the CVM Board at a meeting held on December 8, 2020 (Proceeding CVM No. 19957.007457/2018-10) reflected in Official Circular/Annual Letter-2023-CVM/SEP.

After approval of the above-mentioned Managers' compensation, the Company's Board of Directors, at a specific meeting, shall establish the share of the overall compensation allocated to each body (as a whole), as provided for in article 15 of the Company's Bylaws.

According to the Company's current Compensation Policy, only the independent members of the Company's Board of Directors will receive compensation. Nevertheless, all members of the Board of Directors may receive compensation at the same levels as the compensation received by the independent members of the Company's Board of Directors, to be determined at the discretion of the Board of Directors within the maximum amount approved by the Shareholders at the General Meeting.

The amount proposed as the Management's overall compensation for the 2023 fiscal year, in the amount of sixty-six million, seven hundred and fifty-two thousand, two hundred and thirty reais (R$

66,752,230.00), represents an increase of, approximately, ten point sixteen percent (10.16%) compared to the amount proposed for the overall compensation of the Management for the 2022 fiscal year (R$ 60,595,580.00).

The annual proposal is based on the alignment of the compensation strategy for the Board of Directors and the Statutory Executive Board with the market references.

In addition, regarding the variation between the amount proposed for the Management's overall compensation for the 2022 fiscal year (R$ 60,595,580.00) and the amount actually paid during the said fiscal year (R$ 59,434,792.64), the Company points out that the amounts remained within the expected and planned amounts .

Description				
Compensation	**2021 Proposal**	**2023**	**2022**	**Difference**
Fixed	Salary or Compensation and Participation in Committees	20,179	17,445	2,734
	Direct and indirect benefits	3,320	3,096	224
	Other	8,970	8,090	880
Variable	Profit sharing and bonuses	17,637	16,445	1,192
	Removal from office	6,188	5,770	418
Based on shares (including options)	Based on shares (including options)	10,455	9,749	706
Total		**66,752**	**60,596**	**6,153**

It should be noted that the compensation proposal for the Company's Management was prepared based on the Compensation Policy approved by the Board of Directors on May 19, 2017, and was previously submitted to the analysis of the Talents, Culture and integration Committee.

Information related to the compensation of the Company's Management, in compliance with the provisions of article 13 of CVM Resolution 81, can be found in **Appendixes IV** and **V** to this Proposal and is available at the Company's principal place of business, on its website (https://ri.grupocarrefourbrasil.com.br/), and on the websites of CVM (www.gov.br/cvm) and B3 (www.b3.com.br).

B. At the Extraordinary General Meeting

(1) Approve the amendment to the head provision of article 5 of the Bylaws to update the fully subscribed and paid-up capital stock of the Company, pursuant to the authorized capital, due to the exercise of share purchase options, according to the Company's share capital increases approved at meetings of the Company's Board of Directors held on September 12, 2022, November 9, 2022, and February 7, 2023

Management proposes to amend the head provision of article 5 of the Company's Bylaws to update the Company's fully subscribed and paid-up capital stock, within the authorized capital, as a result of the exercise of share purchase options, according to the increases in the Company's capital stock approved at meetings of the Company's Board of Directors held on September 12, 2022, November 9, 2022, and February 7, 2023, so that the Company's capital stock will increase from nine billion, nine hundred and ten million, seven hundred and twenty-five thousand, two hundred and sixty-two reais and ninety-six cents (R$ 9,910,725,262.96), divided into two billion, one hundred and three million, forty-six thousand, nine hundred and eighty (2,103,046,980) registered common shares, in book-entry form and without par value, to nine billion, nine hundred and twenty-one million, nine hundred and thirty-seven thousand, two hundred and fifty-five reais and ninety-six cents (R$ 9,921,937,255.96), divided into two billion, one hundred and four million, five thousand, two hundred and seventy (2,104,005,270) shares, all common, registered, and without par value.

The origin and reason for the proposed amendment, as well as the marked-up version of the head provision of article 5 of the Company's Bylaws with the proposed amendment, pursuant to article 12, item II, of CVM Resolution 81, are detailed in the comparative table presented in **Appendix VI** to this Management Proposal.

(2) Approve the restatement of the Company's Bylaws as a result of the amendment resolved according to the previous item.

The Company's Management proposes to restate the Company's Bylaws, in accordance with the amendment proposed above.

In compliance with the provisions of article 12 of CVM Resolution 81, **Appendix VI** to this Proposal contains a comparative table, including the current wording, the proposed wording, and the reason for the amendment to the Company's Bylaws.

In addition, for an easier reference and better visualization and contextualization of the proposed amendments, **Appendix VII** also presents the marked-up and clean versions of the Company's Bylaws restating the proposed amendment. The said appendix is available for the Shareholders' verification, as of the date hereof, at the Company's principal place of business, on its website (https://ri.grupocarrefourbrasil.com.br/), and on the websites of CVM (www.gov.br/cvm) and B3 (www.b3.com.br).

Additional Clarifications:

The attendance of Shareholders representing at least one quarter (1/4) of the Company's capital stock will be required to open the Annual General Meeting. The attendance of Shareholders representing at least two-thirds (2/3) of the Company's capital stock will be required to open the Extraordinary General Meeting, pursuant to the Brazilian Corporations Act since an amendment to the Bylaws is being proposed. If these quorums are not reached, the Company will publish a new Call Notice announcing the new date for the holding of the AEGM on second call, which may be opened with the attendance of any number of Shareholders. If the quorum necessary to open the Extraordinary General Meeting is not reached, a new Call Notice will be published announcing the new date for this meeting only, which, then, may be opened with the attendance of any number of Shareholders.

In addition to the information contained in this Proposal and its appendixes, the Company's Shareholders may clarify any doubts by means of direct contact with the Investor Relations Department, by means of an electronic message (ribrasil@carrefour.com) or by telephone call (+55 11 3779-8500), which are now available to respond to the Shareholders needs promptly.

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APPENDIX I TO THE MANAGEMENT PROPOSAL
SECTION 2 OF THE COMPANY'S NEW REFERENCE FORM

2.1 - General financial and equity conditions

Introduction

The discussion below contains forward-looking statements that reflect current expectations and involve risks and uncertainties. Future results and the actual timing of events may differ substantially from those contained in these forward-looking statements due to a number of factors, including, without limitation, those presented in item 4 - Risk factors and other matters addressed in the Reference Form.

The financial information contained in this section 2 must be read together with the audited consolidated financial statements for the year ended December 31, 2022 and the explanatory notes to the financial statements. The audited consolidated financial statements have been prepared in accordance with Accounting Practices Adopted in Brazil (BR GAAP) and the International Financing Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), are available on the websites of CVM (gov.br/cvm), B3 (www.b3.com.br) and the Company's Investor Relations (ri.grupocarrefourbrasil.com.br), in **"Informações Financeiras"** (Financial Information) and **"Central de Resultados**" (Results Center).

The purpose of the comments made by the statutory officers is to provide information that will help investors understand the financial statements for the year ended December 31, 2022, its main changes and main factors.

We also describe some key performance metrics that Management utilizes to evaluate the business, measure performance, identify business trends, and make strategic decisions. In addition, the comments made by the statutory officers provide information on the financial results of the four business segments, as described in note 30 to the financial statements, with a view to providing investors with a better understanding of how each of these segments and their operating results may affect the consolidated financial condition and operating results.

In certain columns of the tables included in Section 2 of the Company's Reference Form, the acronyms "HA" and "VA" mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in the financial statements over a specific period of time. Vertical Analysis presents the percentage or item of a line in relation to the net revenues for the periods applicable to the results of our operations, or in relation to total assets at the balance sheet dates.

The references to like-for-like ("**LFL**") sales compare gross sales in the period under analysis to those in the immediately preceding period, based on gross sales generated by comparable stores, which are defined as stores that have been open and operating for at least twelve consecutive months, without being subject to closure or renovation during this period. In addition, gross sales of any store that was converted from one format to another are excluded from the calculation of LFL sales. Other retail companies may calculate LFL sales differently, and therefore their past and future performance in terms of LFL sales may not be comparable to other similar metrics used by other companies.

For more detailed information on the subject, we suggest the joint reading of our audited consolidated financial statements, especially the one regarding the fiscal year ended December 31, 2022, available on the websites of the Company[1], CVM (gov.br/cvm) and (www.b3.com.br).

[1] At the Company's Investors Relations website (https://ri.grupocarrefourbrasil.com.br/), click on "Informações aos Investidores" (Information to Investors), "Central de Downloads" (Download Center) and, finally, in the link in "pdf" corresponding to "Financial Statements 12/31/2022" or directly through the link https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/40bac29c-c67e-f11a-daa5-604af7a2ef20?origin=1 . To access results regarding previous years, just select the corresponding year at the top right side of the table of information available and, next, in the link in "pdf" corresponding to the document desired.

(a) general financial and equity conditions

Main liquidity and financial performance indicators

Management regularly reviews the main liquidity and financial metrics described below to evaluate its business.

(In millions of R$, except for ratios)	12/31/2022
Shareholders' equity	21,772
Net income	1,998
Adjusted EBITDA (1)	6,623
Adjusted EBITDA Margin (2)	6.8%
Gross debt (3)	15,327
(Net financial debt) or Net cash (4)	12,740
Cash and cash equivalents	10,835
Marketable securities	834
Free cash flow (5)	3,217
Net financial cash/equity ratio	0.59
Net financial cash/Adjusted EBITDA ratio	1.92

1. Adjusted EBITDA was calculated as "Net Income for the year" (or period) adjusted for "**Net financial result",** "Income tax and social contribution", and "Depreciation and amortization" (including logistics depreciation and amortization included in costs of sales) and excluding other revenues and expenses (comprising gains or losses on disposals of assets, restructuring costs, income and expenses related to lawsuits, and ICMS tax credits recognized in relation to previous years). The Company's Adjusted EBITDA was calculated as EBITDA plus or less items which are understood to have a limited number of clearly identifiable occurrences, are not usual, and have a material impact on its results. Adjusted EBITDA is not a measure of financial performance under BR GAAP or IFRS and should not be considered as an alternative to net income or as a measure of operating performance, cash flows from operations or liquidity. Adjusted EBITDA has no standardized meaning, and the definition used by the Company may not be comparable to the definitions used by other companies. For a reconciliation of net income to Adjusted EBITDA for the period, see the Management Report included in the audited financial statements

2. The "**Adjusted EBITDA Margin**" was calculated as Adjusted EBITDA divided by net sales for the period, expressed as a percentage.

3. "**Gross debt**" is equal to total loans and financing, which is the sum of all short- and long-term borrowings, lease liabilities, and derivative financial instruments recognized in liabilities.

4. The "**Net financial debt"/"Net cash**" ratio was calculated as gross debt less cash and cash equivalents, marketable securities, and derivative financial instruments recognized in assets (current and non-current). Net financial debt is not a measure of financial performance under BR GAAP or IFRS. Net financial debt has no standardized meaning and should not be considered as a measure of liquidity or indebtedness. The definition of Net financial debt adopted by the Company may not be comparable to the definitions used by other companies. See item 2.5 of this *Reference Form* for a reconciliation of the Company's Gross debt to Net financial debt.

5. "**Free cash flow**" was calculated as net cash provided by operating activities, less interest received from short-term investments, plus cash used in (redeemed from) changes in deposits in court, less cash from sales of non-operating assets, and less cash used in additions to intangible assets. Free cash flow is not a measure of financial performance under BR GAAP or IFRS. Free cash flow has no standardized meaning and should not be considered as a measure of liquidity. The definition of free cash flow adopted by the Company may not be comparable to those used by other companies. For a reconciliation of Adjusted EBITDA to Free cash flow for the relevant period, see the Management Report included in the audited financial statements, as well as item 2.5 of this Reference Form.

(b) capital structure

The table below presents the capital structure, as well as current and non-current liabilities at the reporting dates:

(In millions of R$, except for ratios)	12/31/2022
Shareholders' equity (own capital) (a)	21,772
Current and non-current liabilities (third-party capital) (b)	70,523
Total shareholders' equity (own capital) and current and non-current liabilities (c)	92,295
Equity ratio (a)/(c)	0.24
Debt ratio (b)/(c)	0.76

As of December 31, 2022, the Company's capital structure was adequate considering its business and growth strategy.

(c) payment capacity in relation to the financial commitments assumed

Current liquidity ratio

(In millions of R$, except for ratios)	12/31/2022
Current assets (a)	42,463
Current liabilities (b)	46,725
Current liquidity ratio (a)/(b)	0.91

The Company's current liquidity ratio, which represents the division of all current assets by current liabilities, remained close to 0.91 as of December 31, 2022. The amount recorded in current assets, of R$ 42,463 million as of December 31, 2022, is sufficient for the Company to meet its short-term financial obligations (trade payables, loans and financing, lease liabilities, credit card operations, and current derivative financial instruments), amounting to R$ 46,725 million. It is important to emphasize that, in the composition of the current liabilities balance, we have the amount of R$ 6,348 million regarding the transactions between related parties with Carrefour Finance. If such amount is not considered, the amount of current liabilities is R$ 40,377 million and a current liquidity ratio of 1.05.

(d) sources of financing for working capital and for investments in non-current assets used by the Company

The Company has funded its operations, working capital and CapEx mainly with cash provided by its operating activities, debentures issued by the Atacadão segment, and sales of trade receivables without recourse (mainly credit card receivables) to financial institutions.

In Brazil, when customers pay for in-store purchases by credit card, retailers receive the proceeds from these sales through the credit card issuers (including, without limitation, Visa, Mastercard and Banco Carrefour) within 30 days of the sale date. Therefore, it is a common market practice to sell these receivables to financial institutions with a discount and without recourse, as needed, to fund working capital needs of the business.

For more information on sales of credit card receivables by the Company, particularly the balance of Visa and Mastercard credit card receivables assigned to financial institutions at the end of each reporting period, see note 7 to the audited consolidated financial statements.

Outstanding borrowings as of December 31, 2022 are detailed in item 2.1 (f) of this Reference Form.

(e) sources of financing for working capital and investment in non-current assets intended for use as a means of covering liquidity shortfalls

The amount of financing required for working capital and investment purposes fluctuates during the year, mainly due to the seasonality of the Atacadão and Retail segments. Working capital requirements are also affected by the payment conditions that the Company agreed upon with its suppliers.

The Company believes, based on the current operating and investment plans, that the balance of cash and cash equivalents, together with other sources of funding and the cash provided by its operations, will be sufficient to meet its cash needs for working capital, financial liabilities, CapEx, and business expansion in the foreseeable future.

In addition, on a periodic basis, we assess potential acquisitions and investments to further implement our business strategy, and we may fund such acquisitions and investments with cash provided by operations, loans from banks, equity or debt issues, or a combination of these options. The Company may also explore additional funding sources and means to diversify or increase its funding, increase its financial flexibility, or reduce the cost of capital.

(f) indebtedness levels and the characteristics of such debts

(i) material borrowing and financing agreements

The table below presents information on the Company's indebtedness at the reporting dates. To obtain further information on the Company's exposure to interest rate, currency and liquidity risks, see note 28 to the audited consolidated financial statements.

(In millions of R$)	12/31/2022	Interest rate	Maturity date
Current assets			
In foreign currency			
Resolution 4131	750	1.33% to 2.4% p.a.	04/2023
Resolution 4131	489	0.91% to 1.87% p.a.	09/2023 to 09/2024
Resolution 4131	2,677	1.08% to 1.71% p.a.	05/2023 to 06/2023
In local currency			
Carrefour Finance	6,348	R$ (Fixed rate 12% to 14.25 p.a.)	08/2022 to 11/2023
Debentures	513	105.75% of CDI	04/2023
Debentures	9	CDI + 0.55 to 0.65 p.a.	06/2024 to 06/2026
Resolution 4131	24	R$ (Fixed rate: 10.4840%)	09/2024
Debentures	59	CDI + 0.55 to 0.79 p.a.	08/2026 to 08/2027
Financial bills	103	CDI + 0.55% p.a.	2023
	10,972		
Non-current			

(In millions of R$)	12/31/2022	Interest rate	Maturity date
In foreign currency			
Resolution 4131	725	0.91% to 1.87% p.a.	09/2023 to 09/2024
In local currency			
Debentures	500	105.75% of CDI	09/2023 to 09/2024
Debentures	1,500	CDI + 0.55 to 0.79 p.a.	08/2026 to 08/2027
Resolution 4131	620	R$ (Fixed rate: 10.4840%)	09/2024
	3,395		
Total borrowings	**14,367**		

Debentures

In April 2018, the Company made the 1st issuance of simple, non-convertible unsecured debentures, in two series, totaling R$ 1,500 million. The first series, totaling R$ 1.000 million and paying interest at 104.4% of the Interbank Deposit Certificate (CDI) rate, matured on April 27, 2021 and has already been settled. The second series, totaling R$ 500 million, matures on April 27, 2023 and pays interest at 105.75% of the CDI rate.

The funds raised were used to repay three series of promissory notes, totaling R$ 500 million each, which matured on May 11, 2018, July 12, 2018, and January 10, 2019.

On July 29, 2022, the Company issued the 4th issuance of initially one million and five hundred thousand (1,500,000) simple non-convertible, unsecured debentures, in up to 3 series, for private placement, of the Company, with a unit value of one thousand reais each, on the date of its issuance, in the total initial amount of one billion and five hundred million reais (R$ 1,500,000,000.00).

The net funds obtained by the Company from the 4th issuance will be fully and exclusively allocated to the acquisition of agricultural and livestock products in natura, within the scope of commercial relationships between the Company and rural producers.

Payments:

The Company carried out the 3rd issue on November 18, 2019, totaling R$ 1 billion, divided into three series: the first totaling R$ 450 million, the second totaling R$ 350 million, and the third totaling R$ 200 million, with maturities on June 2022, 2024 and 2026, respectively.

The aim of the 3rd issue was to fund the Company's working capital during the year, and at the end of 2019, to extend the debt profile with an early payment and subsequent refinancing of the second series issued at the beginning of 2020, totaling R$ 700 million.

On June 23, 2022, the Company redeemed, on the maturity date, the totality of the Debentures of the first issuance's Second Series Debenture Holders.

Financial Bills

With the purpose of supporting the cash need, diversifying the financing sources and extending the debt's average term, until the base date of December 31, 2022, Banco CSF issued R$ 700 million of Financial Bills, classified as operating debt in the item credit card transactions, and described below:

- On March 18, 2022, the Bank issued Bilateral (Private) Financial Bills in the amount of R$ 40 million and R$ 80 million, totaling R$ 120 million with maturity date on 03/27/2024 and 03/19/2024, respectively, at the DI rate + 1.05% p.a.

- On March 21, 2022, the Bank issued Bilateral (Private) Financial Bills totaling R$ 80 million, with maturity date on 04/02/2024, at the DI rate + 1.05% p.a.
- On March 23, 2022, the Bank issued Bilateral (Private) Financial Bills totaling R$ 100 million, with maturity date on 03/18/2025, at the DI rate + 1.15% p.a.
- On March 24, 2022, the Bank issued Bilateral (Private) Financial Bills totaling R$ 100 million, with maturity date on 03/25/2025, at the DI rate + 1.15% p.a.
- On March 25, 2022, the Bank issued Bilateral (Private) Financial Bills totaling R$ 100 million, with maturity date on 04/09/2024, at the DI rate + 1.05% p.a.
- On April 27, 2022, the Bank issued Bilateral (Private) Financial Bills totaling R$ 115 million, with maturity date on 04/29/2025, at the DI rate + 1.10% p.a.
- On April 28, 2022, the Bank issued Bilateral (Private) Financial Bills totaling R$ 85 million, with maturity date on 05/02/2024, at the DI rate + 1.00% p.a.

The balance of R$ 103 million in the current liabilities of financial bills considers the financial debt for the purchase of the exclusivity right of the Atacadão card, as described in note 19.

New borrowings

In January 2022, the Company took out a loan of R$ 2.2 billion from its affiliate Carrefour Finance based in France. This loan bears interest at 12% p.a., with maturity in March 2023. In the same month, the Company also took out loans from financial institutions abroad totaling R$ 2.9 billion (US$ 520 million). The agreements will be due in 16 and 17 months (May and June 2023), with interest rates varying from 1.08% to 1.71% p.a.

In May 2022, the Company took out a loan of R$ 1.8 billion from its affiliate Carrefour Finance, in France. This loan bears interest at 12% p.a., with maturity in May 2023. In the same month, the Company also took out loans from financial institutions abroad totaling R$ 1.5 billion (US$ 175 million and € 124 million). The agreements will be due in November 2022, with interest rates varying from 0.77% to 2.96% p.a.

In July and August 2022, the Company took out a loan of R$ 900 million from its affiliate Carrefour Finance, in France. This loan bears interest at 14.25% p.a., with maturity in August 2022 and July 2023.

In November 2022, the Company took out a loan of R$ 1 billion from its affiliate Carrefour Finance, in France. This loan bears interest at 14.25% p.a., with maturity in November 2023.

The Company uses derivative financial instruments to cover its exposure to foreign currency risk. These instruments are designated for hedge accounting, as described in note 28.8.

(ii) other long-term relationships with financial institutions

The Company maintains close relationships with the major financial institutions in Brazil but has no long-term transactions with any of them.

The Company holds a 51% equity interest in Banco CSF, and the remaining 49% is held by Itaú Unibanco.

(iii) debt subordination degree

In the event of a plurality of creditors, the obligations recorded in enforceable liabilities rank in the following order in compliance with Law 11,011 of 2005: (i) social and labor obligations; (ii) taxes payable; (iii) leases (real guarantee); (iv) borrowings; (v) unsecured credits; (vi) subordinated credits; and (vii) dividends and interest on equity.

(iv) any restrictions on the Company, especially with regard to indebtedness limits and contracting of new debts, distribution of dividends, disposal of assets, issuance of new securities, and disposal of ownership control, as well as whether the issuer has been complying with these restrictions

The terms and conditions of borrowing agreements are described in item 2.1 f (i) above, and no restrictions have been imposed on the Company in connection with them.

(g) limits for the loans taken out and percentages already used

As previously mentioned, in January, May, July and November, the Company took out loans from its affiliate Carrefour Finance, based in France, totaling R$ 5.9 billion. The interest rates on the borrowing are from 12% p.a. to 14.75 p.a., with maturities of up to one year.

As described in note 36 to the financial statements for the year ended December 31, 2022 (events after the reporting period), the Company took out a loan of R$ 2.3 billion (US$ 450 million) from financial institutions abroad. The interest rates on the borrowing vary from 3.61% p.a. to 5.79% p.a., with maturity in 11 months.

(h) material changes in items of the income statements and cash flow

The main items in the consolidated income statement, statement of cash flows, and balance sheet for the years ended December 31, 2022 and 2021 that suffered material changes are presented below.

Results of Operations

Year ended December 31, 2022 vs. Year ended December 31, 2021

Unless otherwise stated, in the references to 2022 and 2021 below relate to the years ended December 31, 2022 and 2021, respectively.

The table below presents the line items in the consolidated income statements for the years ended December 31, 2022 and 2021.

	Fiscal Year ended December 31,				
(In millions of R$, except percentages)	2022	*VA %*	2021	*VA %*	*HA %*
Net sales	97,389		73,552		32.4%
Other revenues	5,501	5.6%	4,199	5.7%	31.0%
Net operating revenue	**102,890**	**105.6%**	**77,751**	**105.2%**	**32.3%**
Cost of goods sold, services rendered and financial operations	(83,241)	-85.5%	(62,875)	-85.5%	32.4%
Gross profit	**19,649**	**20.2%**	**14,876**	**20.2%**	**32.1%**
Revenues (expenses)					
Selling, general, and administrative expenses	(13,079)	-13.4%	(9,211)	-12.5%	42.0%
Depreciation and amortization	(1,671)	-1.7%	(1,173)	-1.6%	42.5%
Equity using the equity method	(2)	0.0%	(9)	0.0%	-77.8%
Other revenues (expenses)	36	0.0%	634	0.9%	-94.3%
Profit before net financial income (expenses) and taxes	4,933	5.1%	5,117	7.0%	-3.6%
Financial income	2,061	2.1%	1,147	1.6%	79.7%
Financial expenses	(4,322)	-4.4%	(1,933)	-2.6%	123.6%
Financial income	(2,261)	-2.3%	(786)	-1.1%	187.7%
Profit before income tax and social contribution	**2,672**	**2.7%**	**4,331**	**5.9%**	**-38.3%**
Current income tax and social contribution	(631)	-1.3%	(1,279)	-1.7%	-50.7%

	Fiscal Year ended December 31,				
(In millions of R$, except percentages)	2022	*VA %*	2021	*VA %*	*HA %*
Income tax and social contribution - deferred......................	(43)	0.0%	314	-0.4%	N.A.
Net income for the period	**1,998**	**2.1%**	**3,366**	**4.6%**	**-40.6%**

Net operating revenue

The Company's net operating revenue comprises net sales and other revenues. Net operating revenue increased by 32.4% or R$ 23,837, from R$ 77,751 million in 2021 to R$ 97,389 million in 2022, mainly due to an 32.4% increase in net sales, as detailed below.

Net sales

The Company's net sales increased by 32.4% or R$ 23,837, from R$ 73,552 million in 2021 to R$ 97,389 in 2022, leveraged mainly by the increase of 18.8% in the sales of the Atacadão segment, together with the effects of the result of 7 months (June 2022 to December 2022) of transaction of Grupo Big. The increase in the Company's net sales was mainly caused by: (i) high food inflation over the last 12 months, which reached 12.23% at the end of 2022 according to the Brazilian Institute of Geography and Statistics (IBGE); (ii) the fact that total gross sales in 2022 reached a record level of R$ 108,052 (33.1% p.a.); (iii) the opening of 20 new stores Ata; and (iv) effect of R$ 11.562 from net sales related to the 7 months of Grupo Big.

The table below presents a breakdown of the Company's net sales by segment.

	Fiscal Year ended December 31,		
(In millions of R$, except percentages)	2022	2021	Variation
Atacadão	63,686	53,595	10,091
Retail*	22,141	19,957	2,184
BIG	11,562	-	11,562
Net sales	**97,389**	**73,552**	**23,837**

(*) Includes net sales generated by the e-commerce platform, drugstores, and gas stations.

Atacadão Segment

Net sales in the Atacadão segment increased by 18.8% or R$ 10,091 million, from R$ 53,595 million in 2021 to R$ 63,686 million in 2022, mainly due to: (i) a 12.9% increase in LFL sales, disregarding calendar effects and store closures; (ii) the opening of 20 new stores; and (iii) the e-commerce platform, which already accounted for 3.4% of total sales.

Retail Segment

Net sales in the Retail segment increased by 10.9% or R$ 2,184 million, from R$ 19,957 million in 2021 to R$ 22,141 million in 2022, mainly due to a 10.8% increase in LFL, excluding gas stations;

The LFL growth maintained the strong trend with two-digit performance in the food and non-food categories in Carrefour. The food category once again showed its resilience with a growth of 13.4% on an LFL basis in 4Q22, proving the importance of a full offer - channel, price and assortment. Despite the stronger competitive environment, the LFL food sales in stores in areas affected by store conversions by competitors increased by 14.4% (vs. 14.2% in non-affected stores), showing the relevance of our model. The volumes were naturally affected by the persistently high inflation environment.

Aware of our responsibility before the Brazilian society and of our commitment with customers to provide quality food at accessible prices, we froze the prices of our own brand's products for the second consecutive year, from December 1, 2022 to March 11, 2023. Due to the initiative above, the inflation environment and the challenging business negotiations, the sales penetration of our own brand's products reached 19.2% of the total net food sales in 4Q22.

The LFL non-food growth in Carrefour's Retail segment in 4Q22 was 16.5% p.a., recording a two-digit growth for the second consecutive quarter. This result was leveraged by the strong performance of Home Appliances (+28.8%) which benefited from the dynamics of our commercial transactions during the World Cup, Black Friday (2.3% in the week between November 21 to 27, 2022) and Christmas. Once again, the three non-food categories contributed to the positive performance: Bazaar grew +3.9% and Textile +6.5.

Net sales by category

The table below presents net sales generated by the food and non-food categories, as well as by other services (gas stations and drugstores):

	Fiscal Year ended December 31,		
(In millions of R$, except percentages)	**2022**	**2021**	**Variation**
Food products	85,322	62,364	36.8%
Non-food products	8,483	7,808	8.6%
Other net sales*	3,584	3,380	6.0%
Net sales	**97,389**	**73,552**	**32.4%**

(*) Includes net sales generated by gas stations and drugstores.

Net sales of food products in the Company's retail, cash & carry and delivery wholesale stores increased by 36.8% or R$ 22,957 million, from R$ 62,364 million in 2021 to R$ 85,322 million in 2022. The Atacadão segment accounted for 72% or R$ 9,716 million of this increase.

Net sales of non-food products increased by 8.6% or R$ 675 million, from R$ 7,808 million in 2021 to R$ 8,483 million in 2022.

Grupo Carrefour Brasil

The global market share of Fast-moving Consumer Goods ("FMCG") increased by 2.8 p.p. when compared to 2021 (increase of 1.0 p.p., excluding Grupo Big). (Source: Nielsen – Scantrack Methodology).

Other revenues.

The other revenues increased by 31.0%, or R$ 1,302 million, with R$ 4,199 million in 2021 and R$ 5,501 million in 2022, leveraged by the strong performance of Banco Carrefour, by the solid increase in 3P digital sales in Retail and by the monthly payments of Sam's Club:

	Fiscal Year ended December 31,		
(In millions of R$, except percentages)	**2022**	**2021**	**Variation**
Financial Solutions	4,446	3,497	27.1%
Retail	651	546	19.2%
Atacadão	174	178	-2.2%
BIG	277	-	N.A.
Eliminations	(47)	(22)	113.6%
Other revenues	**5,501**	**4,199**	**31.0%**

Cost of goods sold, services rendered and financial operations

The cost of goods sold, services rendered and financial operations increased by 32.4% or R$ 20,366 million, from R$ 62,875 million in 2021 to R$ 83,241 million in 2022, mainly due to the increase in LFL sales, the effect of the acquisition of Grupo Big and the opening of new stores in all segments of the Company.

Gross profit

	Fiscal Year ended December 31,		
(In millions of R$, except percentages)	**2022**	**2021**	**Variation**
Atacadão	9,617	8,137	18.2%
Retail*	5,241	4,745	10.5%
Financial Solutions	2,220	2,016	10.1%
BIG	2,618	-	N.A.
Eliminations	(47)	(22)	113.6%
Gross Profit	**19,649**	**14,876**	**32.1%**

The Company's gross profit increased by 32.1% or R$ 4,773 million, from R$ 14,876 million in 2021 to R$ 19,649 million in 2022, primarily due to better operational performance in all segments.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 42.0% or R$ 3,868 million, from R$ 9,211 million in 2021 to R$ 13,079 million in 2022. This increase was mainly the result of:

(i) an increase of 38.5% or R$ 1,841 million in employee benefit expenses, from R$ 4,778 million in 2021 to R$ 6,619 million in 2022, due to the increase in headcount, reflecting the acquisition of Grupo Big allied to the support to the Group's organic growth; and

(ii) an increase of R$ 592 million in third party's services.

As percentage of net sales, the selling, general, and administrative expenses was 13.4% in 2022, compared to 12.5% in 2021, reflecting the expected increase in the expenses related to Grupo Big's integration and acceleration of the stores' conversion.

Depreciation and amortization.

Depreciation and amortization increased by 42.5% or R$ 498 million, reaching R$ 1,671 million in 2022, mainly due to the impact of the acquisition of Grupo Big allied to the continuity of the store expansion program in the Atacadão segment.

Other revenues (expenses).

Other income (net of expenses) comprised an income of R$ 36 million (other expenses of R$ 634 million in 2021). The impacts refer mostly to: (i) exercise of the call option of the totality of shares of the company Cosmopolitano, (ii) reversals of the provisions after the payment of amnesty agreements in several states, (iii) tax reversals during the year, (iv) effect of assets' impairment and (v) effect of the expenses related to the acquisition of Grupo Big. In 2021, the amount mostly refers to: (i) the result of the fair value adjustment to properties exchanged under the Pinheiros Project, whereby the Company will assign the land of the store located at Avenida das Nações Unidas, in the south of the city of São Paulo, in exchange for a new commercial plaza, parking spaces, and units in a new corporate tower, to be built by its partner, totaling R$ 495 million; (ii) reversals of tax provisions upon enrollment in tax amnesty programs and decline in the cost of the basic food basket.

Financial income.

The table below presents a breakdown of financial results, net of financial income and financial expenses.

	Year ended December 31		
(In millions of R$, except percentages)	2022	2021	Variation
Financial income	2,061	1,147	79.7%
Financial expenses	(4,322)	(1,933)	123.6%
Financial result, net	**(2,261)**	**(786)**	**187.7%**

The table below presents a breakdown of financial results:

	Year ended December 31		
(In millions of R$, except percentages)	2022	2021	Variation
Income from financial investments	277	67	313.4%
Interest on financing	(926)	(189)	389.9%
Interest on advances on credit card receivables	(189)	(66)	186.4%
Interest on rentals	(462)	(211)	119.0%
Financial expenses, net	**(1,300)**	**(399)**	**225.8%**
Other financial income and expenses, net	(961)	(387)	148.3%
Financial result, net	**(2,261)**	**(786)**	**187.7%**

Net financial result totaled R$ 2,261 million, due to the higher net debt, coupled with higher interest rates applicable to provisions related to lawsuits, and an increase in expenses with interest on rents resulting from the acquisition of Grupo Big.

Current and deferred income tax and social contribution

The expense with current and deferred income tax and social contribution was reduced by 30.2%, or R$ 291 million, from R$ 965 million in 2021 to R$ 674 million in 2022, due to a smaller taxable profit base allied to the effect of tax incentive in 2022. The consolidated effective tax rate was 25.2% as of December 31, 2022.

Net income for the year

As a result of the above, the Company’s consolidated net income was reduced by 40.6% or R$ 1,368 million, from R$ 3,366 million in 2021 to R$ 1,998 million in 2022. As a percentage of net sales, net income for the year was reduced from 4.6% in 2021 to 2.1%.

2.2 - Operating and financial result

(i) results of the Company’s operations

(i) description of any significant revenue elements

Our Business Segments

The Company's operations are organized into the following business segments: (i) Atacadão; (ii) Retail; (iii) BIG and (iv) Financial Solutions.

- **Atacadão**: The Atacadão segment basically consists of the sale of foodstuffs under the Atacadão brand to end consumers, resellers, and suppliers in the food service industry, who seek low prices and large volume purchases. The 344 cash & carry stores (including the stores acquired with the acquisition of Grupo Big and a cash & carry store operating under the Supeco brand) are located in large urban areas, with an average sales area of 5,084 square meters. In addition to cash & carry stores, the Company also operates 33 delivery wholesale stores specialized in supplying the largest business-to-business or B2B customers through delivery services. Food products accounted for 96% of the net sales of the Atacadão segment for the fiscal year ended December 31, 2022.

- **BIG:** The BIG segment includes the transactions, in retail and wholesale, of food products, outfits, electronic equipment and fuel.

- **Retail**: The Retail segment consists of sales of food and non-food products to end consumers in: (i) hypermarkets under the Carrefour brand; (ii) supermarkets under Carrefour Bairro and Carrefour Market brands; (iii) convenience stores or proximity concept, under the Express brands; (iv) drugstores and gas stations under Carrefour and Atacadão brands; (v) non-food products (since 2016) and food products (since October 2017) through the e-commerce website carrefour.com.br or cell phone app. The 170 hypermarkets are located in the main economic regions in Brazil and have an average sales area of approximately 7,002 square meters. The 248 supermarkets (including 13 Markets) are located in the state of São Paulo and in the metropolitan regions in Belo Horizonte and Brasília, with an average sales area of approximately 1,267 square meters. As of December 31, 2022, the Company had 149 'Express' convenience stores located in busy residential and commercial areas in the greater São Paulo region. As an additional service to customers, the Company operates 121 drugstores and 95 gas stations. Drugstores are generally located in shopping plaza around hypermarkets and supermarkets, and some of them are close to selected Atacadão stores. Most of the gas stations are located in the parking spaces of Carrefour hypermarkets and Atacadão delivery and cash & carry stores.

- **Financial Solutions**: The Company offers its customers credit solutions mainly through co-branded credit cards, consumer credit, and insurance products ("**Financial Solutions**"). Financial Solutions support retail operations with convenient payment solutions, competitive credit offers, and product discounts. In 2017, Banco CSF launched a co-branded credit card for individual consumers in cash & carry and delivery stores that is tailor-made for the Atacadão segment.

In addition, the Company incurred, as "Corporate Functions", central costs in relation to corporate and head office functions that are not specific to any of the Company's business segments. These include (i) costs of holding operations; and (ii) parent company cost allocations.

Description of the Main Components of the Company's Operating Income:

Here is a summary of the items that make up the Company's income statement.

Net operating revenue

Net sales and other revenues

Net operating revenue includes net sales and other revenues. Net sales include revenue from sales of food and non-food products to customers through (i) physical and commercial stores; (ii) wholesale facilities dedicated to fulfilling the orders of the largest business-to-business or B2B customers through delivery; (iii) the e-commerce platform; and (iv) the sale of products in drugstores and gas stations.

Other revenues include revenues derived mainly from (i) fees charged from customers in relation to the use of the Company's co-branded credit cards; (ii) revenues derived from other consumer financing solutions provided to customers (such as outstanding credit card refinancing, balances and personal borrowings); (iii) services and commissions, mainly financial protection insurance and sales agency for technical assistance and mobile phone operator; and (iv) revenues derived from the rental of properties to third parties, mainly rental units in shopping plaza and shopping malls around the hypermarkets and some of the supermarkets and stores of the Atacadão.

The Company has the "Minhas Recompensas" (My Rewards) Program, connected to all formats of Carrefour stores (hypermarkets, supermarkets, convenience stores, gas stations, drugstores), e-commerce (food and non-food products), and the balanced scorecard ("BSC"). Values received by customers are recognized as reducing sales revenue and the deferred revenue is estimated based on the fair value of the values issued, being recognized in income when the values are redeemed or when the values expire.

Sales cost

The sales cost mainly consists of costs related to product sales, including the purchase price of goods purchased for resale, inventory volume, logistics costs (which includes storage and transportation costs, as well as depreciation of logistics assets), provision for inventory obsolescence, and others costs (especially the costs associated with Financial Solutions operations). Regarding the purchase of products from food and non-food suppliers, the Company received consideration from suppliers through several programs, including, but not limited to, volume incentives, logistics licenses, markdown reimbursement, margin protection, promotional and advertising contribution. Payments of these suppliers are recognized as a reduction in sales costs.

IFRS 9 allows gains and losses on derivatives and exchange rate variation to be demonstrated in the income statement for the fiscal year in both the financial income item and the operating income, depending on the nature of the hedged item. Grupo Carrefour understands that the classification of such gains and losses according to the economic nature of the transaction provides more relevant and reliable information since it reflects the expected income of the transaction at the time of the decision to import a particular asset. This way gains and losses on hedge and import derivative instruments and the foreign exchange gains/losses on trade payables abroad (including those balances receivable with their affiliates abroad for which hedge instruments are not contracted) are recognized as cost of goods sold, according to the nature of the transaction.

Selling, general, and administrative expenses

Selling, general, and administrative expenses mainly consist of payroll expenses, fees, and electricity and energy costs incurred in connection with the facilities, advertising expenses etc. For more information on selling, general, and administrative expenses, see note 24 to the consolidated financial statements.

Other revenues (expenses)

Other revenues (expenses) are items that could not be classified within other line items in the income statement and may include items that are limited in number, clearly identifiable, unusual, and that have a material impact on consolidated income. For more information on selling, general, and administrative expenses, see note 25 to the consolidated financial statements.

Financial income

Financial income mainly consists of the remuneration of the Company's treasury position throughout the year.

This factor is also impacted by the variation in the market value of derivative financial instruments entered into to protect the Company against exchange rate volatility resulting from the debt in euros and US dollars, which may lead to exchange rate gains, among others. For more information on selling, general, and administrative expenses, see note 26 to the consolidated financial statements.

Financial Expenses

Financial expenditure consists of (i) the cost of borrowings in foreign currency, in Euro, at European market conditions (Euribor + margin) and United States market conditions (LIBOR + margin); (ii) the cost of borrowings in Reais at local market conditions accounted for as "Interest on borrowings"; and (iii) the cost of derivative instruments accounted for as "Interest on derivative instruments".

In January 2022, the Company took out a loan of R$ 2.2 billion from its affiliate Carrefour Finance based in France. This loan bears interest at 12% p.a., with maturity in March 2023. In the same month, the Company also took out loans from financial institutions abroad totaling R$ 2.9 billion (US$ 520 million). The agreements will be due in 16 and 17 months (May and June 2023), with interest rates varying from 1.08% to 1.71% p.a.

In May 2022, the Company took out a loan of R$ 1.8 billion from its affiliate Carrefour Finance, in France. This loan bears interest at 12% p.a., with maturity in May 2023. In the same month, the Company also took out loans from financial institutions abroad totaling R$ 1.5 billion (US$ 175 million and € 124 million). The agreements will be due in November 2022, with interest rates varying from 0.77% to 2.96% p.a.

In July and August 2022, the Company took out a loan of R$ 900 million from its affiliate Carrefour Finance, in France. This loan bears interest at 14.25% p.a., with maturity in August 2022 and July 2023.

In November 2022, the Company took out a loan of R$ 1 billion from its affiliate Carrefour Finance, in France. This loan bears interest at 14.25% p.a., with maturity in November 2023.

Income tax and social contribution

Income tax expense includes current and deferred income tax and social contribution. Current and deferred taxes are recognized in income, unless they relate to a business combination or to items recognized directly in shareholders' equity or other comprehensive income.

(ii) factors with a material impact on operating results

In addition to the main factors discussed in items 2.1 (a) and 2.1 (h) of the Reference Form, as well as the impacts of interest rates, inflation, and exchange rates described below in item 2.2 (c) of the Reference Form, the following factors also significantly influence the Company's operating income:

Consumer purchasing power. Although the food Retail industry in Brazil has recently shown some resilience in adverse economic cycles, the retail industry is sensitive to reductions in consumer purchasing power, especially in non-food retail markets. The unemployment rate is an indicator with a direct impact on the customers purchasing power. The annual average unemployment rate in Brazil in 2022 was 8.7%. In addition, inflation is another factor that directly influences consumer purchasing power and, in 2022, the IPCA - Brazilian General Consumer Price Index closed the year at 5.79%. An extension of the current recession could result in an even greater decrease in household consumption as a result of the high unemployment rate and the high inflation rate. On the other hand, the increase in consumption in Brazil is often associated with a decrease in the unemployment rate and inflation rates, combined with an increase in income and in the level of income distribution.

Customer demands and evolving purchasing patterns. Although the Company is convinced that its omnichannel, dual-model, and multiformat platform makes it well positioned to meet all its customers current needs, the ability to anticipate and respond in a timely manner to purchasing patterns, as well as consumer trends or preferences in constant change will continue to be fundamental to the success of the Company's business. In particular, consumers who have historically used physical commerce channels for the purchase of non-food products and, to a lesser extent, food products have migrated to e-commerce and are expected to continue this migration. The Company believes that online sales of food and non-food products present significant opportunities in a country with relatively low, but rapidly expanding online retail penetration. In 2016, the Company used to sell only non-food products sold in hypermarkets online, but this assortment was broadly expanded in 2017, reaching 6% of retail sales in 2022.

Food e-commerce continues to gain market share, with a 100.6% increase in GMV (including fast delivery service).

In Carrefour's Retail segment, several initiatives related to technology, cybersecurity and platform's stability were implemented. The points of the app Meu Carrefour [My Carrefour] in the App Store reached 4.1 (from 2.4 in January/22), indicating a positive perception from customers on the app's improvements.

The food e-commerce had a strong performance in the Black Friday Campaign, which, for the first time, gathered all Retail brands and formats in a campaign called "Timaço da Black" [Black's Great Team"]. As a result, there were more than 7 million access in Carrefour's BIG's and Sam's Club website from November 24 to 27. At the same period, the food retail segment GMW (including Sam's Club) increased by 35% in relation to the Black Friday period in 2021, and the marketplace increased by 66%.

The non-food segment continues to recover, with a total GMV of R$ 886 million, an increase of 67.1% p.a. This performance was leverage both by 1P, which increased by 46.4% p.a., and by 3P, which increased by 115.4% p.a.

The non-food segment also exceeded the market in the Black Friday campaign, with an increase of 0.3% in GMV from November 24 to 27.

"Click and Collect" maintained its strong growth. Sales penetration in the non-food digital channel reached 35% in December (vs. 25% in September and 10% in January/22).

(j) variations in revenues attributable to introduction of new products and services, changes in volumes and modifications of price, exchange rates and inflation

For information on the changes in revenue and the reasons for these changes, see item 2.1 (h) of this Reference Form.

(k) impact of inflation, variation in the main inputs and product prices, foreign exchange and interest rate on our operating and financial results

The Company operates in the Brazilian retail industry and its operations mainly consist of the sale of food products, being subject to several factors that affect its operating income and financial conditions, which, among others, include:

- the Brazilian macroeconomic environment;
- the inflation, consumer purchasing power, and credit availability; and
- evolving customer demands and buying habits.

Brazilian macroeconomic environment: the Company operates in Brazil and, therefore, most of its revenues, expenses, and assets are earned in Brazilian Real. Consequently, macroeconomic changes in Brazil, especially with regard to inflation, short-term and long-term interest rates, exchange rates, wage and employment levels, credit availability, and consumer confidence may affect the results of its operations. The following table sets out GDP actual growth, inflation rates, average interest rates, and exchange rate variations (in Real versus US Dollar versus Euro) during the periods indicated.

	2022	2021
GDP Growth	3.0%	5.0%
Inflation (IGP-M - General Market Price Index)(1)	5.45%	17.78%
Food inflation (IPCA Food at Home)(2)	12.23%	8.23%
Inflation (IPCA)(2)	5.79%	10.06%
CDI - Interbank Deposit Rate(3)	12.39%	4.42%
Long-Term Interest Rate(4)	7.20%	5.32%
SELIC(5)	13.75%	9.25%
Appreciation/(depreciation) of Real against Euro	11.9%	(0.89%)
Appreciation/(depreciation) of Real against US dollar	6.5%	(7.40%)
Exchange rate at the end of the period (in R$ per € 1.00)(6)	5.57	6.32
Exchange rate at the end of the period (in R$ per US$ 1.00)(6)	5.22	5.58
Average exchange rate (R$ per € 1.00)(7)	5.44	6.39
Average exchange rate (R$ per US$ 1.00)(7)	5.17	5.40

Sources: IBGE - Brazilian Geography and Statistics Institute and the Central Bank.

(1) General Market Price Index, or IGP-M, is measured by FGV.

(2) Inflation (IPCA) and food Inflation are comprehensive consumer price indices measured by the IBGE.

(3) Interbank Deposit Rate or CDI is the average of the fixed interbank deposit rates applicable in Brazil on business days, as accounted for and defined by the CETIP system (using the year-to-date rate).

(4) Long-term interest rate or TJLP is required by the National Economic and Social Development Bank or BNDES for long-term financing (end of the period data).

(5) SELIC average annual interest rate, the base rate defined by the Central Bank of Brazil.

(6) Exchange rate (sale) of the last day of the period.

(7) Average exchange (sale) rates for the period (https: //www.bloomberg.com).

In the last two fiscal years, the challenging macroeconomic environment combined with the COVID-19 health crisis has adversely affected the Brazilian economy. National GDP grew at a rate of 3.0% in 2022, compared to the 5.0% growth in 2021. Food inflation in 2022 was of 12.23% compared to 8.23% in 2021. According to December 2022 estimates made by the Central Bank of Brazil, or BACEN, Brazilian annual actual GDP growth is expected to be 1.2% in 2023 and will increase to 1.5% in 2024. Generally, any deterioration in Brazil's economic growth ration, changes in interest rates, unemployment rates, or price levels may limit the availability of credit, income, and purchasing power of the Company's customers, and, thus, adversely affect the demand for the products sold by the Company.

The Company's operating income is also, to a certain extent, affected by exchange rate fluctuations. The Company pays in foreign currency some of the products purchased for resale in its stores.

Therefore, exchange rate fluctuations impact the cost of products and cannot be transferred to customers, which affects the operating income. In addition, a significant part of the indebtedness and some accounts payable to suppliers were in currencies other than the Real, and, thus, fluctuations in exchange rates directly impacted financial expenses and revenues, despite the entering into of derivative contracts and similar financial instruments that the Company contracts, which aim to cover the risk of depreciation of Real.

Interest rates: The Central Bank periodically changes the base interest rate in order to manage inflation. Variations in interest rates mainly affect the Company's financial expenses, as well as compromise the cost and availability of consumer credit, which mainly influences the sales of highest aggregate value items, such as household appliances and electronic devices, which are mostly purchased on credit.

Inflation: While small variations in the inflation index can be transferred to customers without having a significant impact on the demand for the products sold, the Company believes that a significant increase in the inflation index may adversely affect the demand for products and services or, on the other hand, sale prices, which may (i) undermine consumer confidence and (ii) adversely affect consumers' purchasing power. In addition, some of the selling, general, and administrative expenses are directly influenced by changes in inflation, such as labor costs and rental expenses. Inflation also indirectly compromises the cost of sales in the Retail and Atacadão segments. Instead, the Company believes that a significant decrease in the inflation index may change the price of the products sold and, consequently, their sales.

Credit availability. Installment sales are an important component of the retail companies' operating income in Brazil — concerning food and non-food products. A significant increase in interest rates can restrict the availability of consumer credit and, thus, affect the demand for the products sold. The basic interest rate (Selic rate) reached 13.75% in December 2022. In addition, reductions in credit availability and stricter credit policies used by the Company and credit card companies may adversely affect sales. On the other hand, an increase in credit availability also contributes to an increase in the demand for products.

2.3 - Significant changes in accounting practices

(a) changes in the accounting practices that have resulted in significant effects on the information set forth in items 2.1 and 2.2

Not applicable. There was no change in the accounting practices that have resulted in significant effects in the Financial Statements regarding the fiscal year ended December 31, 2022.

(b) modifying opinions and emphasis in the auditor's report

Not applicable. There were no qualifications or emphasis in issues included in the auditor's opinion for the fiscal years ended December 2022.

2.4 – Past and Expected Events with Material Effects on the Financial Statements

(a) launch or disposal of an operating segment

Not applicable. There was no creation or disposal of operating segments during the financial year ended December 31, 2022.

(b) establishment, acquisition, or sale of an equity interest

On June 6, 2022, the acquisition by the Company of Grupo Big Brasil S.A. ("Grupo Big"), which includes the purchase by the Company of the totality of the shares issued by Grupo Big for the total amount of R$ 7.5 billion, was concluded.

The acquisition of Grupo Big will allow Grupo Carrefour Brasil to expand its traditional formats (mainly wholesale and hypermarkets) and will also strengthen the presence of Grupo Carrefour Brasil in formats in which it has a more limited presence, in particular supermarkets and soft discount. In addition, Grupo Carrefour Brasil will operate in a new market segment with the Sam's Club format, through a licensing agreement with Walmart Inc. This unique, premium, and highly profitable business model, focused on the B2C segment, is based on a membership system, having more than 2 million members, and is strongly focused on private label products.

The Transaction (as defined at the beginning of the Proposal) will enrich Grupo Carrefour Brasil ecosystem of products and services, which currently serves more than 45 million customers, and will expand its customer base with the inclusion of an additional 15 million Grupo Big customers.

(c) extraordinary events or transactions

The Company believes that there are no expected events or unusual transactions that could cause material effects on its financial statements and income that are not already included in other items of this Reference Form.

2.5 – Non-accounting measurements disclosed in the last fiscal year or for the fiscal year in course

(a) inform the value of non-accounting measures

The table below shows the values of EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin per segment, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Free Cash Flow and Net Financial Debt for the year ended December 31, 2022:

(in millions of R$, except percentage)	2022
Retail Segment	
EBITDA	1,391
Adjusted EBITDA	1,246
Adjusted EBITDA Margin	**5.63%**
Atacadão Segment	
EBITDA	4,581
Adjusted EBITDA	4,565
Adjusted EBITDA Margin	**7.17%**
Financial Solutions Segment	
EBITDA	973
Adjusted EBITDA	1,050
Adjusted EBITDA Margin	**n/a**
Grupo Big Segment	
EBITDA	41
Adjusted EBITDA	89
Adjusted EBITDA Margin	**0.77%**
Corporate functions segment	
EBITDA	(280)
Adjusted EBITDA	(280)
Adjusted EBITDA Margin	**n/a**
Consolidated	
EBITDA	6,659
Adjusted EBITDA	6,623
Adjusted EBITDA Margin	**6.80%**
Adjusted Net Income (attributable to the controlling shareholders)	**1,821**
Adjusted EBITDA Margin (attributable to the controlling shareholders)	**1.87%**
Free Cash Flow	**3,217**
(Net debt) / Net cash	**1.92x**

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA / LAJIDA: EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) or LAJIDA ("Lucro Antes de Juros, Impostos, Depreciações e Amortizações") is a non-accounting financial measure prepared by the Company in accordance with CVM Resolution No. 156, of June 23, 2022, reconciled with our audited financial statements for the year ended December 31, 2022, and consists in the Net income for the year (or period) adjusted by the "Net financial result", by the "Income tax and social contribution" and by the expenses with "Depreciation and amortization". Based on the income statement, EBITDA also corresponds to "Earnings before net financial (expenses) income and taxes" less "Depreciation and amortization".

Adjusted EBITDA/LAJIDA: we calculated the Adjusted EBITDA through EBITDA plus or less items which we understand to have a limited number of occurrences, are clearly identifiable, are not usual, and have a material impact on our results. We believe that the supplementary adjustments applied to the presentation of the Adjusted EBITDA are appropriate to provide additional information to the investors that do not result from our main transactions. The Adjusted EBITDA (LAJIDA Ajustado) is defined as the adjusted EBITDA (LAJIDA) of the line "Other income (expenses)" of the income statement.

We also calculated the "Adjusted EBITDA Margin" as the Adjusted EBITDA divided by net sales for the respective year or period, expressed as a percentage.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are measures of financial performance in accordance with the accounting practices adopted in Brazil or IFRS and should not be considered as an alternative to net income or as measures of operating performance, operating cash flows or liquidity. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin do not have a standard meaning, and our definitions cannot be compared to similar titles used by other companies.

We calculate the "Adjusted net income as the "Net Income for the year" (or period) adjusted by the balance of other revenues and expenses (including losses or gains in the disposal of assets, restructuring costs, revenues and expenses related to judicial claims, and the recognition of ICMS credits related to previous years), added or reduced by the respective impacts on the item of financial revenues and expenses related to items that we understand to have a limited number of occurrences, are clearly identifiable, are not usual, and have a material impact on our results, and added or reduced by the impacts of the respective impacts on the income tax expenses of the year. Adjusted net income is not a measure of financial performance under BR GAAP or IFRS and should not be considered as an alternative to net income or as a measure of operating performance, cash flows from operations or liquidity. Adjusted net income has no standardized meaning, and our definition may not be comparable to the definitions used by other companies.

We calculated the adjusted net income margin as the adjusted net income (attributable to the controlling shareholders) divided by net sales for the relevant period, expressed in percentage

Free Cash Flow

We calculated "free cash flow" as net cash provided by our operating activities, less interest received from short-term investments, plus cash used in (redeemed from) changes in deposits in court, less cash from sales of non-operating assets, and less cash used in additions to fixed and intangible assets. Free cash flow is not a measure of financial performance under BR GAAP or IFRS. Free cash flow has no standardized meaning and should not be considered as a measure of liquidity. Our definition of free cash flow may not be comparable to those used by other companies. For a reconciliation of Adjusted EBITDA to our free cash flow for the relevant period, see the Management Report of our audited financial statements.

We understand that the Free Cash Flow can be considered as supplement of the net income as a measure of our performance and net cash generated by our operating activities as a measure of our liquidity.

Net Financial Debt (or Net cash, if positive)

We define "Net Financial Debt" as current and non-current "Loans and financing" added by the "Derivative financial instruments" of current and non-current liabilities less "Cash and cash equivalents", "Bonds and securities" and "Derivative financial instruments" current and non-current assets.

As of January 1, 2019, the Company adopted CPC 06 (R2), and the rent debt is part of the "Net Financial Debt" since then.

The Net Financial Debt is not a financial performance measure according to the accounting practices adopted in Brazil or IFRS. Net Financial Debt has no standardized meaning. Our definition of Net Financial Debt may not be comparable to the definitions used by other companies

We also calculated the following indexes:

- **'Net Financial Debt / Shareholders' equity'** index in accordance with the following calculation: Net Financial Debt divided by "shareholders' equity", expressed in percentage.

'Net Financial Debt / Adjusted EBITDA LTM' (last twelve months) index in accordance with the following calculation: "Net Financial Debt" divided by "Adjusted EBITDA LTM", which corresponds to the "Adjusted EBITDA" of the last twelve months, expressed in percentage.

(b) Reconciliation of the reported figures and the audited financial statement figures

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The reconciliation of the net income for the Company's EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the year ended December 31, 2022:

(In millions of R$, except percentages)	**2022**
Net income	1,998
(+) Current and deferred income tax and social contribution	674
(+) Financial expenses, net	2,261
(+) Depreciation and amortization	1,724
(+) Equity income	2
(=) EBITDA	6,659
(+/-) Other expenses (revenues) ***(*)***	(36)
(=) Adjusted EBITDA (a)	6,623
Net sales (b)	97,389
Adjusted EBITDA Margin = (a) / (b)	6.80%

(*) *The other expenses (revenues) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

The other revenues totaled R$ 36 million in the year ended December 31, 2022, and the largest impacts derived from the exercise of the call option of the totality of shares of the company Cosmopolitano, reversals of the provisions after the payment of amnesty agreements in several states, tax reversals during the year, effect of assets' impairment and effect of the expenses related to the acquisition of Grupo Big.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, per segment:

We also presented our EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per operating segment. We do not present our financial result and income tax per segment, since they are measured and reviewed by the management in a consolidated manner. Therefore, our reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per segment is presented from our Income before net financial result and taxes.

We do not present the Adjusted EBITDA Margin of the financial solutions segment, since it generates other revenues, not net sales.

The tables below show the reconciliation of income before net financial result and taxes with EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per segment in the year ended December 31, 2022:

Retail Segment

(In millions of R$, except percentages)	2022
Income before net financial result and taxes	807
(+) Depreciation and amortization	582
(+)Equity income	2
(=) EBITDA	1,391
(+/-) Other expenses (revenues) ***(*)***	(145)
(=) Adjusted EBITDA (a)	1,246
Net sales (b)	22,141
Adjusted EBITDA Margin = (a) / (b)	5.63%

(*) *The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

The other revenues totaled R$ 145 million in the year ended December 31, 2022, and the largest impacts derived from the exercise of the call option of the totality of shares of the company Cosmopolitano, tax reversals during the year and effect of assets' impairment in 2022.

Atacadão Segment

(In millions of R$, except percentages)	2022
Income before net financial result and taxes	3,888
(+) Depreciation and amortization	693
(=) EBITDA	4,581
(+/-) Other expenses (revenues) ***(*)***	(16)
(=) Adjusted EBITDA (a)	4,565
Net sales (b)	63,686
Adjusted EBITDA Margin = (a) / (b)	7.17%

(*) *The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

The other revenues totaled R$ 16 million in the year ended December 31, 2022, and the largest impacts derived from the tax reversals during the year and assets and effect of the expenses related to the acquisition of Grupo Big.

Grupo Big Segment

(In millions of R$, except percentages)	2022
Income before net financial result and taxes	(346)

(In millions of R$, except percentages)	2022
(+) Depreciation and amortization	387
(=) EBITDA	41
(+/-) Other expenses (revenues) ***(*)***	48
(=) Adjusted EBITDA (a)	89
Net sales (b)	11,562
Adjusted EBITDA Margin = (a) / (b)	0.77%

(*) *The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

The other expenses totaled R$ 48 million in the year ended December 31, 2022, and the largest impacts derived from restructuring costs and write-off of fixed assets.

Financial Solutions Segment

(In millions of R$, except percentages)	**2022**
Income before net financial result and taxes	911
(+) Depreciation and amortization	62
(=) EBITDA	973
(+/-) Other expenses (revenues) ***(*)***	77
(=) Adjusted EBITDA (a)	1,050
Net sales (b)	n/a
Adjusted EBITDA Margin = (a) / (b)	n/a

(*) *The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

The other expenses totaled R$ 77 million in the year ended December 31, 2022, comprised mainly of net results in the disposal of assets.

Adjusted Net Income and Adjusted Net Income Margin (Attributable to the controlling shareholders)

The reconciliation of net income for the Company's Adjusted Net Income and Adjusted Net Income Margin (Attributable to the controlling shareholders) for the year ended December 31, 2022 is demonstrated in the table below:

(In millions of R$, except percentages)	**2022**
Net income (Net income (attributable to the controlling shareholders)	1,739
(+/-) Other income (expenses) ***(*)***	(36)
(+/-) Financial impact of non-recurring items	(23)
(+/-)Equity income	-
(+/-) OPEX integration	273

(In millions of R$, except percentages)	2022
(+/-) Income tax on Other revenues (expenses) and non-recurring items of the financial result	(133)
(=) Adjusted Net Income (a)	1,821
Net sales (b)	97,389
Adjusted Net Income Margin = (a) / (b)	1.87%

(*) *The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

The other revenues totaled R$ 36 million in the year ended December 31, 2022, and the largest impacts derived from the exercise of the call option of the totality of shares of the company Cosmopolitano, reversals of the provisions after the payment of amnesty agreements in several states, tax reversals during the year, effect of assets' impairment and effect of the expenses related to the acquisition of Grupo Big.

Free Cash Flow

We present below a reconciliation of our cash generated by the operating activities for our Free Cash Flow for the year ended December 31, 2022:

(In millions of R$, except percentages)	2022
Gross cash flow from the transactions	6,447
Income tax paid	(964)
Gross cash flow from the transactions, net of income tax	5,483
Variation in the requirements of goods' working capital	1,064
Variation on Accounts payable	2,275
Variation in Inventories	(550)
Variation on Accounts receivable	(660)
Variation in Other Current Assets and Liabilities	(564)
Variation in credit to consumer, net granted by a financial services company	490
Working Capital Variation	990
Cash Flow from the Transactions	6,473
Capex (excluding goodwill)	(3,511)
Variations in accounts payable to suppliers of fixed assets	112
Disposal of fixed assets	143
Cash Flow from Operating Investments	(3,256)
Free Cash Flow (*)	3,217
Operating lease (IFRS16)	(671)
Debt cost	(1,163)
Shareholder Free Cash Flow	1,383

Net Financial Debt (or Net cash)

We present below a reconciliation of our total borrowings with our Net Financial Debt, in the year ended on December 31, 2022:

(in millions of R$)	2022
(-) Borrowings - current	(10,972)
(-) Borrowings - non-current	(3,395)
(-) Credit right investment fund (FIDC)	(367)
(-) Derivative financial instruments	(593)
Total borrowings	**(15,327)**
Cash and cash equivalent	10,835
Bonds and securities - current and non-current	834
Derivative financial instruments - assets	-
Total financial assets	**11,669**
(Net Financial Debt) or Net cash	**(3,658)**
(-) Discount of receivables	(4,378)
(Net Financial Debt) or Net cash	**(8,036)**
Debt with rents (IFRS16)	(4,704)
(Net Financial debt) or Net cash after IFRS16	**(12,740)**

(c) Explain why such measurement is more suitable for a better understanding of your financial condition and operating result

The Company understands that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful indicators, since they allow us to verify the operating margin of our businesses. However, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are not financial performance indicators according to the accounting practices adopted in Brazil or IFRS, and cannot be the base for comparison with indicators with the same name presented by other companies, which can calculate it different from the Company.

Therefore, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin must not be separately considered or as indirect indicators to measure the operating income or net income. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin have limitations and must be analyzed together with the Financial Statements to allow a full view of the Company's profitability, to the extent that they do not consider certain costs arising from the Company's business, which may significantly affect the Company's net income, such as net financial result, income tax and social contribution, depreciation and amortization.

The Company believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are suitable measures to understand the results of the Company's transactions, since the expenses with depreciation, amortization, income tax and social contribution and net financial result are not included in its calculation. Therefore, it is not affected by the fluctuations in the interest rates (applied to the debt or to the compensation of cash equivalents and securities applied), changes in the tax load of the income tax and social contribution, as well as the expense with depreciation and amortization. In addition, the Company calculates its Adjusted EBITDA through EBITDA plus or less items which are understood to have a limited number of clearly identifiable occurrences, are not usual, and have a material impact on its results. We believe that the supplementary adjustments applied to the presentation of the Adjusted EBITDA are appropriate to provide additional information to the investors that do not result from our main transactions.

The Company also follows EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per segment, and the transactions of each segment have different characteristics and aspects, and are the components of our consolidated EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin consolidated, which are individually analyzed for the management of each segment.

The Company believes that Adjusted Net Income and Adjusted Net Income Margin are suitable measures to understand the results of the Company's transactions, since its calculation, after the exclusion of occurrences with a limited number, clearly identifiable, not usual and that have a relevant impact on our results followed by their respective effects in the financial results and income tax, are suitable to provide additional information to investors that do not result from our main transactions.

The Company uses the Free Cash Flow as a measure of its ability to pay the necessary investments (whether of current management or of expansion) and generate additional cash of our activities, and it believes that this is useful to assess the Company's financial performance and the ability to comply with the financial commitments undertaken. In particular, the Free Cash Flow shows the Company's ability to pay interest generated by its debt, as well as dividends to the shareholders.

We believe that the Net Financial Debt provides a better view of the Company's indebtedness, to the extent that it adds several lines spread in the balance, to show the Company's net commitment. The Net Financial Debt is a useful indicator of the Company's liquidity and allows to establish an easier relationship with the Shareholders' Equity or with the Company's cash generation.

We believe that the Net Financial Debt, including the discount of receivables, better reflects the relationship between the Group's indebtedness and financial expense.

2.6 - Events subsequent to the latest financial statements

New Borrowings

In January 2023, the Company took out loans from financial institutions abroad totaling R$ 2.4 billion (US$ 450 million). The agreements will be due in 11 months, with interest rates varying from 3.61% to 5.79% p.a.

The Company uses derivative financial instruments to cover its exposure to foreign currency risk. These instruments are designated for hedge accounting.

2.7 - Allocation of corporate results

(a) Rules on retained income

(a.i.) Amounts of the retained income

(a.2) Percentages in relation to total declared income

The Company's retained income is regulated by the Corporation Law and by article 42 of the Company's Bylaws, in force since the IPO of the Company, which occurred on July 18, 2017.

In addition to the legal reserve, the reserve for contingencies and the tax incentive reserve (articles 193, 195 and 195-A of the Corporation Law), the Bylaws establishes that a portion not higher than the difference between (i) 99.9% of the annual adjusted net profit and (ii) the tax incentive reserve can be allocated to the constitution of a reserve for investments and working capital.

The Company's Bylaws are available at the following addresses:

- Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies and Codes), and finally "Estatuto Social" (Bylaws) or directly through the link https://s3.amazonaws.com/mz-filemanager/undefined/6c2211c3-c129-4e54-8425-9837c93bde5d_ATCEstatutoPortVF.pdf;
- CVM website (www.gov.br/cvm); and
- B3 website (www.b3.com.br).

In the last fiscal year, the Company allocated R$ 964,607,405.63, equivalent to 55.48% of the total declared income, to the Reserve for Investments and Working Capital, with the purpose of funding investments necessary for growth and expansion, in addition to financing the Company's working capital.

(b) Rules on dividend distributions

On December 31, 2022, the Company's Bylaws ensured to the shareholders the right to receive a minimum mandatory dividend not lower than, in each year, 0.1% of the adjusted net income ascertained in the year. Pursuant to the Bylaws, the net balance may be adjusted by the legal and tax incentive reserves.

In the last fiscal year, the Company, aligned with the previous fiscal years, distributed to the shareholders R$ 1,079,900,832.14, equivalent to 45% of the Company's net income verified in the fiscal year of 2021, adjusted by the legal reserve, a percentage higher than the one provided for in the Bylaws.

(c) Periodicity for dividend distributions

On December 31, 2022, the Company's Bylaws ensured the annual distribution of dividends. Without prejudice, the Company could prepare semi-annual or other interim balance sheets, and the Board of Directors could resolve on the distribution of dividends from the account of profits ascertained in those balance sheets. The Board of Directors could also declare interim dividends from the account of accrued profits or from profits reserves existing in those balance sheets or in the last annual balance sheet.

(d) Any dividend distribution restrictions imposed by law or special regulations applying to the issuer, or otherwise prescribed by agreement or by administrative, judicial or arbitral decisions

As established in the Corporation Law, the net income may be used to absorb losses or, in another manner, withheld based on capital reserves or capital budget, as per legal deductions and allocations set forth in the Corporation Law and in our bylaws, and cannot be made available for the payment of dividends or interest on equity. In addition, the Corporation Law allows that a company like ours suspend the distribution of mandatory dividends in any specific

fiscal year, if our Board of Directors inform our shareholders that such distribution is not recommended, taking into account our financial situation. If that happens, the holders of our common shares may not receive dividends or interest on equity. The distribution of dividends and/or interest on equity, except for mandatory dividends and interest on equity attributed to the mandatory dividends, if such distribution occurs when the Issuer is in arrears in an amount higher than R$ 100 million with the obligations set forth in the debt's bonds issued by the Company (debentures), may cause the early maturity of such bonds.
(e) If the issuer has a formally approved income allocation policy, inform the agency responsible for approval, date of approval and, if the issuer publishes the policy, locations on the World Wide Web where the document can be consulted
On December 31, 2022, the Company did not have a formalized results allocation policy, and the results allocation was governed by the Company's Bylaws.

2.8 Relevant items not presented in the financial statements

(a) assets and liabilities held by the Company, directly or indirectly, that are not presented in its balance sheet (off-balance sheet items), such as: (i) written-off receivables portfolios over which the entity has not retained nor significantly transferred the risks and benefits of the ownership of the asset transferred, indicating the respective liabilities; (ii) contracts for future purchase and sale of products or services; (iii) unfinished construction contracts; and (iv) future financing receipt contracts

Written-off receivables portfolios over which the entity holds risks and liabilities, indicating the respective liabilities

There was no write-off of receivables portfolios over which the Company holds the risks and liabilities not presented in the audited financial statements and in the unaudited interim financial statements.

Contracts for the future purchase and sale of products or services

Power purchase commitments under the cost reduction program:

As of December 31, 2022, Grupo Carrefour Brasil held 66 power purchase contracts, accounting for a total non-cancellable commitment to purchase electricity in the future of R$ 303 million.

The minimum power purchase volume committed under these contracts is not fixed per month, but for each year of contract duration.

Unfinished construction contracts

Not applicable, as there were no unfinished construction contracts not presented in the audited financial statements and in the unaudited interim financial statements of the Company.

Future financing receipt contracts

Not applicable, as there were no contracts for future receipts of financing not presented in the audited financial statements and in the unaudited interim financial statements of the Company.

(b) other items not evidenced in the financial statements

Not applicable. The Company does not hold other items that have not been presented in its financial statements.

2.9 - Comments on items not evidenced in the financial statements, as described in item 2.8 above

(a) how such items change or may change the issuer's revenue, expenses, operating income, financial expenses, or other items in the issuer's financial statements

Commitments undertaken *(in millions of R$)*	Fiscal Year ended December 31,			
	2022	Within 1 year	From 1 to 5 years	After 5 years
Related to cash management transactions - financial solution companies	11,938	11,938	-	-
Related to operations	303	175	128	-
TOTAL	**12,241**	**12,113**	**128**	**-**

Commitments received*(in millions of R$)*	Fiscal Year ended December 31,			
	2022	Within 1 year	From 1 to 5 years	After 5 years
Related to real estate leases	423	152	225	43
TOTAL	**423**	**152**	**225**	**43**

(b) nature and purpose of the transaction

Transactions not presented in the Company's financial statements (off balance sheet transactions) are conducted in the normal course of its business.

(c) nature and amount of the obligations undertaken and the rights generated in favor of the issuer as a result of the transaction

Commitments undertaken:

The ones related to cash management transactions include:

- Credit commitments granted to customers by CSF, a financial solutions company, in the course of its operational activities. The amounts correspond to the credit card limit already approved and not yet used. CSF can review the credit facilities offered to its customers at any time, so it is classified as short term;
- CSF has other credit facilities such as "personal loans", but subject to previous approval, to be granted and formed with customers.

The ones related to operations include:

- Power purchase commitment of up to 5 years;
- Several commitments arising from commercial contracts (such as, for example, contracting media services); and
- Other commitments undertaken.

Commitments received:

The ones related to cash management transactions include:

- Credit facilities confirmed, but undrawn by the Group at the end of the period.

The ones related to operations include:

- Mortgages and other guarantees received, mainly in connection with the Group's real estate activities; and
- Other commitments received.

Related to real estate lease:

The Group also has several shopping malls and shopping plaza built mainly in the same locations as its hypermarkets and supermarkets and rented to third parties. The minimum future rents receivable from these retail units - determined based on the lessees maximum commitment in terms of duration and value of each of the leases in effect at the end of the period - totaled R$ 423 million on December 31, 2022.

2.10 - Business Plan

(a) investments, including: (i) quantitative and qualitative description of the outstanding investments and of the planned investments; (ii) sources of investment financing; and (iii) relevant ongoing divestments and expected divestments

Capital expenditures (CapEx) for the year ended December 31, 2022, totaled R$ 8,525 million. This included expenditures related to the conversions of the Grupo BIG stores, opening of 20 new stores, as well as improvements and revitalization of existing stores and investments in software.

In millions of R$	2022
Expansion	2,441
Maintenance	596
Store renovations	107
IT and others	367
Total CapEx	3,511
Lease right-of-use assets	507
Total additions to fixed assets	**4,018**
M&A Activities	4,507
Total CapEx Investments + M&A	8,525

Investments in the foreseeable future will be focused on (i) continuous geographical expansion through the opening of new stores, mainly in the Atacadão segment, as well as the expansion of convenience store formats in the Retail segment, (ii) development of the conversion of Grupo Big stores and (ii) strategic investments to become increasingly omnichannel.

The sources of investment financing made by the Company are described in item 2.1(d) above in this Reference Form.

There are no relevant ongoing divestments or expected divestments.

(b) as long as it is already disclosed, indicate the acquisition of plants, equipment, patent, or other assets that should materially influence the issuer's productive capacity.

In the fiscal year ended December 31, 2022, we acquired Grupo Big, presented in item 2.4.

(c) new products and services, indicating: (i) description of research in progress and already disclosed; (ii) total expenditures incurred by the issuer in research activities to develop new products or services; (iii) projects in progress and already disclosed; (iv) total expenditures incurred by the issuer in the development of new products or services.

On November 8, 2022, the Company communicated that it had started the studies for a potential carve-out of its Real Estate business unit ("Project").

Grupo Carrefour Brasil has more than 450 assets - among own stores, shopping centers, commercial galleries, projects under development in the current stores' websites and landbank for new stores - and the effective implementation of the Project would create one of the largest real estate undertaking companies focused on retail in Latin America, and allow the structuring or a NewCo with more than R$ 1.5 billion of NOI(1) ("Carrefour Real Estate").

The Project, which is aligned with the Group's strategy of unlocking value of its assets and accelerate the development of its real estates, shall be carried out in two main stages: (i) the carve-out of assets in a recently created real estate Holding; and (ii) a potential sale of a minority interest in Carrefour

Real Estate to a strategic investor. The expected structure after the effective implementation of the Project is presented in the following infographic:

Legend:

Estrutura esperada	Expected structure
GRUPO CARREFOUR BRASIL	GRUPO CARREFOUR BRASIL
Investidores RE	RE Investors
Operação Varejo	Retail Transaction
Ativos Real Estate	Real Estate Assets
Negócio de Aluguel	Rent Business
Desenvolvimento de Negócios	Business Development
Contratos de Arrendamento	Lease Contracts

The management of Grupo Carrefour Brasil will keep its shareholders duly informed, pursuant to the applicable legislation, on the developments related to this matter.

(d) Opportunities included in the issuer's business plan related to ESG issues

The Company has several projects related to ESG issues included in its business plan. We describe below its development throughout 2022.

1. Fight against climate change and Preservation of biomes

Reduction of packages and waste

In 2022 we recorded an increase of 19% in total waste intended to composting and a reduction of 11% in the total volume of waste intended to landfills vs. 2021. Aligned with our goal to reduce waste, 3.1 tons of food were given to food banks throughout the year.

We provided space for package recycling stations and voluntary disposal points (PEVs) within the stores.

We ended 2022 with 1,209 PEVs (+102 vs. 2021) where 260 tons of waste were collected in 4Q22, an increase of 48% vs. 4Q21.

2. Responsible procurement chain

Traceability of origin and socio-environmental monitoring for purchase of beef meat

+40 million of hectares were monitored from January to December/22, spread through all Brazilian biomes.

Animal well-being in the production of eggs

Grupo Carrefour Brasil signed a public commitment to sell only eggs from chickens created free of cages. For eggs of its own brand, the goal will be reached until 2025, and for all national brands, until 2028. In 4Q22, 40.2% of the national brand eggs sold by Carrefour Retail came from chicken free of cages 2.6% in Atacadão, a gain of 1.3 p.p. and 0.8 p.p. respectively vs. Q4 21.

Organic products

Carrefour Retail recorded an increase of 17.2% in the sales of organic products in relation to 2021, mainly due to the strengthening of the brand Carrefour Bio.

3. Social impact

Entrepreneurship and employability

588 students concluded the formation course of Escola Social do Varejo (Social Retail School) in 2022 and, in average, 80% of these students concluded the course already employed.

In 2022 the Group sponsored the 'Suburban Gastronomy' Program. The project, which aims at transformation through gastronomy and human development, has classes for black students. In 2022, 394 students benefited from the program (+17.9% vs. 2021).

4. Inclusive Management and Diversity

We emphasize three great initiatives to stimulate diversity and inclusion in 2022:

I. "Carrefour com ELLAs" (Carrefour with THEM) Program: Created to boost the gender equity agenda, the program exclusive for women aims to support and empower women through mentorship. 500 women were mentored in 2022.

II. Career Development: The program, directed exclusively to black people, aims to assist participants to reach leadership positions and/or strategic positions within the organization. In 2022, 100 black people participated in the program.

III. Anti-racism commitment: +95% of the employees attended the annual racial literacy training; +1,500 professional qualification scholarships granted;

In 4Q22, the teams of Grupo Carrefour Brasil (including Grupo Big) had 51% of women (39.0% in leadership positions) and 59% of black people (41.5% in leadership positions).

5. Governance and Integrity

In 2022, more than 92,000 employees were trained on the Code of Ethics and Conduct, and more than 85,000 employees concluded the Anti-corruption training.

2.11 - Comment on other factors that could have a material impact on operating results but not identified or addressed elsewhere in this section

All information relevant to this topic was disclosed in the items above.

APPENDIX II TO THE MANAGEMENT PROPOSAL
APPENDIX A OF CVM RESOLUTION 81

Pursuant to Article 10, sole paragraph, item II, and Appendix A of CVM Resolution 81, we emphasize the following:

DESCRIPTION	DATA
1. Net income for the year	The net income for the 2022 fiscal year was of R$ 1,738,534,111.08.
2. Overall amount and dividends value per share, including anticipated dividends and interest on equity already declared	Global amount of R$ 819,292,506.15, divided into: advance payment of R$ 687,000,000.00, as interest on equity, equivalent to R$ 0,32657287 per share paid in three installments, the first in the amount of R$ 264,000,000.00, equivalent to R$ 0,12553215 per share, paid on June 29, 2022; the second in the amount of R$ 270,000,000.00, equivalent to R$ 0.128350843 per share, paid on September 29, 2022; and the third in the amount of R$ 153,000,000.00, equivalent to R$ 0.0727300202 per share, paid on December 19, 2022. Proposed payment of proceeds of R$ 132,292,506.15, equivalent to R$ 0.0628765089 per share.
3. Percentage of the net income for the fiscal year distributed	45% of the Company's adjusted net income.
4. Overall amount and dividends value per share distributed based on income from previous fiscal years	Not applicable.
5.a. Gross dividend value and interest on equity in a segregated manner, per share of each kind and class	R$ 132,292,506.15, equivalent to R$ 0.0628765089 per share.
5.b. Dividends and interest on equity payment term and conditions	The proceeds will be paid in 2023.
5.c. Possible application of adjustment for inflation and interest on dividends and interest on equity	Not applicable.
5.d. Date of the declaration of dividends and interest on equity payment considered to identify the shareholders who will be entitled to their receipt	April 13, 2023
6. Statement of interest on equity based on income calculated in half-yearly balance sheets or in shorter periods	On June 13, 2022, the Company's Board of Directors approved the payment of interest on equity in the gross amount of R$ 264,000,000.00, equivalent to the amount of R$ 0.12553215 per share, for the fiscal year of 2022, which was paid by the Company on June 29, 2022. On September 12, 2022, the Company's Board of Directors approved the payment of interest on equity in the gross amount of R$ 270,000,000.00, equivalent to the amount of R$ 0.128350843 per share, for the fiscal year of 2022, which was paid by the Company on September 29, 2022. On December 1, 2022, the Company's Board of Directors approved the payment of interest on equity in the gross amount of R$ 153,000,000.00,

<table>
<tr><th>DESCRIPTION</th><th>DATA</th></tr>
<tr><td></td><td>equivalent to the amount of R$ 0.072730202 per share, for the fiscal year of 2022, which was paid by the Company on December 19, 2022.</td></tr>
<tr><td>7. Comparative table indicating the following values per share of each kind and class:
7.a. Net income for the fiscal year and for the previous three (3) fiscal years
7.b. Dividend and interest on equity distributed in the three (3) previous years</td><td>Fiscal Years ended as December 31,
<table><tr><th>R$</th><th>2022(*)</th><th>2021</th><th>2020</th></tr><tr><td>Net Income</td><td>1,738,534,111.08</td><td>3,144,099,027.45</td><td>2,672,394,517.97</td></tr><tr><td>Dividends and Interest on Equity</td><td>819,292,506.15</td><td>1,079,900,832.14</td><td>1,241,099,167.86</td></tr></table>*Considers the proposal for the allocation of the income.</td></tr>
<tr><td>8.a. Amount allocated to the legal reserve</td><td>R$ 86,926,705.55</td></tr>
<tr><td>8.b. Details of the method of calculating the legal reserve</td><td>From the net income for the fiscal year, 5% will be applied, before any other allocation, to the establishment of the legal reserve up to the limit of 20% of the capital stock, as provided for in article 193 of the Brazilian Corporations Act and in article 42 of the Bylaws.
Such a reserve may cease to be established in the fiscal year in which the balance of the legal reserve, plus the amount of capital reserves (article 182 of the Brazilian Corporations Act), exceeds 30% of the capital stock, which occurred on December 31, 2017, after the establishment of the legal reserve.</td></tr>
<tr><td>9. Preferred shares entitled to fixed or minimum dividends</td><td>Not applicable, given that the Company has only common shares.</td></tr>
<tr><td>10. Regarding the mandatory dividend
10.a. Describe the calculation method provided for in the bylaws
10.b. Inform whether it is being paid in full
10.c. Inform any amount occasionally withheld</td><td>Calculation method provided for in the bylaws
According to article 42 of the Company's bylaws, in its Chapter VI:
"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</td></tr>
</table>

DESCRIPTION	DATA
	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."
	Inform whether the dividend is being paid in full: yes.
	Amount withheld: not applicable.
11. Withholding of the mandatory dividend due to the company's financial conditions	Not applicable as there is no withholding of the mandatory dividend
12. Allocation of income to contingency reserve	Not applicable.
13. Allocation of income to profits to be realized reserve:	Not applicable.
14. Allocation of income to statutory reserves **14.a. Describe the bylaws' articles that establish the reserve:** **14.b. Identify the amount allocated to the reserve** **14.c. Describe how the amount was calculated**	The investments and working capital reserve is established by item V of article 42 of the Company's bylaws, in its Chapter VI: "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" The Management proposes the allocation of the amount of R$ 964,607,405.53 to this reserve.
15. Income withholding provided for in the capital budget:	Not applicable.
16. Allocation of income to the tax incentive reserve	Not applicable

APPENDIX III TO THE MANAGEMENT PROPOSAL
ITEMS 7.3 to 7.6
OF THE COMPANY'S NEW REFERENCE FORM

7.3. Management Composition

Name:	Alexandre Pierre Alain Bompard	**CPF (Individual Taxpayer Register)/Passport:**	15DE12707 (French Passport)
Date of Birth:	10/04/1972	**Occupation:**	Business Administrator
Elective position held:	20 - Chairman of the Board of Directors	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			
Alexandre Bompard has a degree from the Institut d'études Politiques de Paris, with a diploma in Public Law and post-graduation degree in Economics. He also has a degree from École Nationale de l'Administration (ENA) (class Cyrano de Bergerac). After graduating from ENA, Alexandre Bompard joined France's General Finance Inspection Office (1999-2002). He became technical advisor of François Fillon, then Minister for Social, Labor and Solidarity Affairs (April-December 2003). From 2004 to 2008, he held several positions in the Canal+ group, notably as Chief of Staff of President Bertrand Méheut (2004-2005) and Sports and Public Affairs Officer (June 2005 to June 2008). In June 2008, he was appointed President and Executive Officer of Europa 1 and of Europa 1 Sport. In January 2011, Alexandre Bompard joined the Fnac group, where he was appointed President and Executive Officer. On June 20, 2013, he launched Fnac's IPO. In the fall of 2015, Fnac offered to assume the Darty group and on July 20, 2016 Alexandre Bompard became President and Executive Officer of the new entity Fnac Darty. He is a Chevalier de l'Ordre des Arts et des Lettres (France). Since July 18, 2017, Alexandre Bompard is President and Executive Officer of Carrefour. In addition, he has chaired Carrefour Foundation since September 8, 2017.			
Criminal record certificate:			
He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Laurent Charles René Vallée	**CPF (Individual Taxpayer Register)/Passport:**	19DC64122-(French Passport)
Date of Birth:	02/28/1971	**Occupation:**	Lawyer
Elective position held:	22- Board of Directors (effective)	**Elected by the controlling shareholder:**	Yes

Appendix III - Items 7.3 to 7.6 of the Company's New Reference Form

		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			
Member of the Company's Talents, Culture and Integration Committee. Mr. Laurent Vallée is also General Secretary of Grupo Carrefour. Laurent Vallée has a degree from ESSEC Business School, Institut d'études politiques de Paris and École Nationale de l'Administration (ENA). He started his career in the Conseil d'État, France's Supreme Administrative Court, where he served specially as Government Commissioner and Constitutional Counsellor of the General Government Secretary. From 2008 to 2010, Laurent Vallée was an attorney at the law firm Clifford Chance, before being appointed Civil Affairs Director of the Ministry of Justice in April 2010. He was then General Corporate Secretary of the Canal+ group from 2013 to 2015. Since March 2015, he has been General Secretary of the Conseil Constitutionnel, France's constitutional council. On August 30, 2017, Laurent Vallée joined the Executive Management team as General Secretary of Grupo Carrefour.			
Criminal record certificate:			
He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Elodie Vanessa Ziegler Perthuisot	**CPF (Individual Taxpayer Register)/Passport:**	13AR46529
Date of Birth:	06/14/1976	**Occupation:**	Administrator
Elective position held:	22- Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			
She is also member of the Company's Strategy and Transformation Projects Committee. Mrs. Elodie Perthuisot is also Executive E-commerce, Digital Transformation and Data Officer of Grupo Carrefour. Elodie Perthuisot joined Carrefour as Marketing Officer in 2018. She then held the position of Executive E-commerce and Marketing Officer before being appointed E-commerce and E-commerce Supply Chain Officer in France in 2020. In March 2021, she was appointed Executive E-commerce, Digital Transformation and Data Officer for Grupo Carrefour. Before joining Carrefour, Elodie Perthuisot was Commercial Officer of Fnac and then Fnac Darty for approximately six years.			
Criminal record certificate:			

<table>
<tr><td>She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified herfor the performance of any professional or business activity.</td></tr>
</table>

<table>
<tr><td>Name:</td><td>Matthieu Dominique Marie Malige</td><td>CPF (Individual Taxpayer Register)/Passport:</td><td>712.152.911-40</td></tr>
<tr><td>Date of Birth:</td><td>04/25 1974</td><td>Occupation:</td><td>Business Administrator</td></tr>
<tr><td rowspan="3">Elective position held:</td><td rowspan="3">22- Board of Directors (Effective)</td><td>Elected by the controlling shareholder:</td><td>Yes</td></tr>
<tr><td>Election date:</td><td>04/13/2023</td></tr>
<tr><td>Date of investiture:</td><td>04/13/2023</td></tr>
<tr><td>Independent member:</td><td>No</td><td>Term of office:</td><td>AGO 2024</td></tr>
<tr><td>Independence criterion:</td><td>N/A</td><td>Starting date of the 1st term of office that started the consecutive terms:</td><td>12/08/2017</td></tr>
<tr><td colspan="4">Professional experience and other positions held:</td></tr>
<tr><td colspan="4">Coordinator of the Company’s Audit Committee and Member of the Company’s Strategy and Transformation Projects Committee (previously called Strategy Committee). Matthieu Dominique Marie Malige is an effective member of our Board of Directors, and was Chairman of that body until July 6, 2022. He is also Coordinator of our Audit Committee since December 8, 2017 and, since September 26, 2019, he has been member of our Strategy and Transformation Projects Committee (previously called Strategy Committee). Matthieu Dominique Marie Malige graduated from HEC and the Ecole des Travaux Publics and holds a Master's Degree in Science from UCLA. Mr. Malige began his career at Lazard Frères, in Paris, where he worked as Financial Affairs Assistant Officer. From 2003 to 2011, Matthieu Dominique Marie Malige held different positions at Grupo Carrefour: Development and Strategy Officer, Chief Financial Officer in Belgium, and Chief Financial Officer in France. In August 2011, Matthieu Dominique Marie Malige was appointed as Chief Financial Officer of the Fnac Group, and, in 2017, Superintendent Chief Financial Officer of Grupo Carrefour.</td></tr>
<tr><td colspan="4">Criminal record certificate:</td></tr>
<tr><td colspan="4">He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.</td></tr>
</table>

<table>
<tr><td>Name:</td><td>ABÍLIO DOS SANTOS DINIZ</td><td>CPF (Individual Taxpayer Register)/Passport:</td><td>001.454.918-20</td></tr>
<tr><td>Date of Birth:</td><td>12/28/1936</td><td>Occupation:</td><td>Business Administrator</td></tr>
<tr><td rowspan="3">Elective position held:</td><td rowspan="3">21 – Vice-Chairman Board of Directors</td><td>Elected by the controlling shareholder:</td><td>Yes</td></tr>
<tr><td>Election date:</td><td>04/13/2023</td></tr>
<tr><td>Date of investiture:</td><td>04/13/2023</td></tr>
<tr><td>Independent member:</td><td>No</td><td>Term of office:</td><td>AGO 2024</td></tr>
</table>

Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	12/17/2014
Professional experience and other positions held:			
Abílio dos Santos Diniz has been a member of our Board of Directors since December 17, 2014 and is currently its Vice-Chairman. Mr. Diniz graduated in business administration from Fundação Getúlio Vargas (FGV). With his father, he was responsible for the creation and development of Grupo Pão de Açúcar, whose Board of Directors he chaired until September 2013. Between 1979 and 1989, he was a member of the Brazilian National Monetary Council. Since 2010, he teaches a 360-Degree Leadership course, in partnership with FGV, for the development of young leaders. Currently, Mr. Diniz is the Chairman of Península Participações, an investment company that belongs to his family.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Vânia Maria Lima Neves	**CPF (Individual Taxpayer Register)/Passport:**	849.481.757-49
Date of Birth:	06/14/1965	**Occupation:**	Mathematician
Elective position held:	27 - Independent Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	Yes	**Term of office:**	AGO 2024
Independence criterion:	Considered an independent member based on the criteria defined by CVM Resolution 80 (Appendix K) and by the Novo Mercado Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão.	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			
She is also member of the Talents, Culture and Integration Committee. Vânia Maria Lima Neves is graduated in Mathematics by Universidade Federal Fluminense and has a post-graduation degree in systems analysis from PUC/RJ and telecommunication administration from FGV/RJ. In addition, Vânia has an MBA from PUC/RJ. With a large career in the IT area, Vânia has held several senior IT leader positions, with experience in global and regional leadership, acting in teams in the USA, America, Middle East, Africa, Asia and Europe, managing the complexity among the regions. She has a large experience in IT strategy, IT Management, multi-countries programs and projects management, project portfolio management, service management application, IT integration in mergers and acquisitions, among others. Before joining Carrefour, Vânia was Chief Technology Officer at VALE, in addition to acting as board member at HSM Management Magazine			
Criminal record certificate:			
She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified her for the performance of any professional or business activity.			

Name:	Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira	**CPF (Individual Taxpayer Register)/Passport:**	C718491 (Portuguese Passport)
Date of Birth:	09/24/1973	**Occupation:**	Administrator
Elective position held:	27 - Independent Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	Yes	**Term of office:**	AGO 2024
Independence criterion:	Considered an independent member based on the criteria defined by CVM Resolution 80 (Appendix K) and by the Novo Mercado Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão.	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022

Professional experience and other positions held:

She is also member of the Company's Audit Committee. Mrs. Cláudia Filipa Henriques de Almeida e Silva also holds the position of Independent Officer and member of the Audit and CSR Committees of Grupo Carrefour. Mrs. Cláudia is managing partner of Singularity Capital, an investment fund directed to startups, and board member in the incubator Startup Lisboa. She started her career in 1997 as consultant at Coopers & Lybrand in Portugal, then at PricewaterhouseCoopers, where she was appointed manager of the Customer Relationship Management (CRM) practice in 1999. In 2002, Mrs. Cláudia joined the retail group Conforama in Portugal, where she was Commercial Officer in charge of Marketing, Supply Chain and Products Management. In 2005 she joined Fnac, where she became General Manager of the Portuguese subsidiary in 2008, and, as of 2013, member of the Executive Committee of the Group responsible for the Spain and Brazil supervision. She has a degree from Escola de Negócios e Economia de Lisboa, of which she is currently Resident Executive. Her deep knowledge of the initial sector and her experience in retail in South Europe and Brazil are valuable assets for the support in the Group's transformation plan, "Carrefour 2022".

Criminal record certificate:

She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified her for the performance of any professional or business activity.

Name:	Eduardo Pongrácz Rossi	**CPF (Individual Taxpayer Register)/Passport:**	162.864.248-30
Date of Birth:	11/08/ 1971	**Occupation:**	Business Administrator
Elective position held:	22 - Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	12/17/2014

Professional experience and other positions held:
Member of the Company's Strategy and Transformation Projects Committee (previously called Strategy Committee). He was Chairman of the Company's Human Resources Committee (current Talents, Culture and Integration Committee) and member of the Company's Audit Committee. Eduardo Pongrácz Rossi has been a member of our Board of Directors since December 17, 2014. Mr. Rossi is a business administrator, with a double degree in Finance and Marketing from Fundação Getúlio Vargas (FGV), where he was elected as the Students Representative of the Board of Directors. He also graduated with honors from the Master of Business Administration course at Columbia University (NY). Since 2010, Mr. Rossi has been a member of Península Participações, a group of investment companies that belongs to the Diniz family, and, currently, he serves as the Group's Vice-Chairman and Chief Investment Officer (CIO). He has over twenty years of experience in the financial market, including as Vice-President of JP Morgan and Salomon Smith Barney in New York. He is also an associate member of two NGOs: Instituto Península, since 2010, and Criança Segura, since 2005.
Criminal record certificate:
He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.

Name:	Claire Marie Du Payrat	**CPF (Individual Taxpayer Register)/Passport:**	15AL61488 (French Passport)
Date of Birth:	10/31/1968	**Occupation:**	Finance Specialist
Elective position held:	22- Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	09/26/2019
Professional experience and other positions held:			
Claire Marie Du Payrat has been a member of our Audit Committee since July 25, 2018, serving on it as an accounting expert, and a member of the Board of Directors since September 26, 2019. Claire Payrat graduated from HEC, and, at the Savencia Group, was an auditor from 1991 to 1993, being responsible for the business units in France, the United States, Brazil, Argentina, Spain, England, and Belgium. In 1997, she served at Nestle France as Controllership Manager (1997-1999), Financial Head (1999-2005), and Project Manager (2005-2006). In 2006, she joined Sagem Mobiles (Safran Group) as Head of Management Control. She joined Veolia in 2008, as Controllership Officer in 2013. In May 2018, she joined Carrefour France as Head of Financial Control.			
Criminal record certificate:			
She has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified her for the performance of any professional or business activity.			

Name:	Jérôme Alexis Louis Nanty	**CPF (Individual Taxpayer Register)/Passport:**	12DF91429 (French Passport)

Date of Birth:	04/20/ 1961	**Occupation:**	Business Administrator
Elective position held:	22- Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	09/26/2019
Professional experience and other positions held:			
Member of the Company's Strategy and Transformation Projects Committee (former Strategy Committee), having already been Chairman of that Committee, and member of the Company's Talents, Culture and Integration Committee (former Human Resources Committee). He graduated from the Institut d'études politiques in Paris and holds a master's degree in Public Law. He began his career in 1986 at Societé Générale. In 1989, he joined the Financial Markets Department of Crédit Lyonnais as a Public Debt Operator, and, later, was appointed Head of the Securities Issuers Portfolio. In 1998, he joined the Human Resources Department as Head of Employment Policy and Labor Relations. He served as Labor Relations Officer at the Crédit Lyonnais Group from 2001 to 2004 and held the same position in parallel at the Credit Agrícole Group since 2003, being responsible for the social aspects of the merger between the Crédit Lyonnais Group and Crédit Agricole. He was appointed as Human Resources Officer of LCL in 2005, and, later, of the Caisse des Dépôts Group in 2007. Between 2013 and 2016, he was Secretary-General of the Transdev Group and Chairman of the Oversight Board of SNCM. In July 2016, he joined the Air France KLM Group as Vice-General Manager in charge of the Human Resources General Office and the management of the Group's transformation. He joined Grupo Carrefour in October 2017 as Human Resources Executive Officer for the Group and France. Since July 1, 2019, he has also been responsible for the real estate issues of the Group's properties.			
Criminal record certificate:			
He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Patrice Philippe Nogueira Baptista Etlin	**CPF (Individual Taxpayer Register)/Passport:**	042.310.558-23
Date of Birth:	09/21/1963	**Occupation:**	Engineer
Elective position held:	22- Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	AGO 2024
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			

He is Chairman of the Company’s Strategy and Transformation Projects Committee. Patrice Etlin joined Advent International in 1997 as partner responsible for the fund’s investments in Brazil. He is currently Managing Partner, with focus on the global strategy and investments of the company specially in Latin America. Before joining Advent, he was Managing Partner of International Venture Partners in São Paulo, responsible for the management of a media and telecommunications investment fund, and before that, General Representative for Brazil of Matra Marconi Space. Patrice was also Chairman of the Board of Latin American Private Equity & Venture Capital Association (LAVCA) during six years. Patrice has a MBA from INSEAD, a master's degree in industrial engineering from École Centrale de Paris and has a degree in electronic engineering from Universidade de São Paulo.
Criminal record certificate:
He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.

Name:	Alexandre Arie Szapiro	**CPF (Individual Taxpayer Register)/Passport:**	153.603.388-06
Date of Birth:	11/13/1970	**Occupation:**	Administrator
Elective position held:	27 - Independent Board of Directors (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	04/13/2023
		Date of investiture:	04/13/2023
Independent member:	Yes	**Term of office:**	AGO 2024
Independence criterion:	Considered an independent member based on the criteria defined by CVM Resolution 80 (Appendix K) and by the Novo Mercado Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão.	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			
Member of the Company’s Strategy and Transformation Projects Committee. Alexandre Arie Szapiro has a degree in marketing from Fundação Armando Álvares Penteado – FAAP, in 1993. He is currently Manager Partner and President of Softbank Group Corp. in Brazil, a position he has held since 2021. He was Vice-President and General Manager of Amazon in Brazil from 2012 to 2021, General Manager of Apple in Brazil from 2007 to 2012, General Manager and Vice-President of Marketing and Sales of Palm in Brazil from 2003 to 2007, as well as General Manager for Chile and Southern Cone at the same company from 2002 to 2003, Business Development Officer of Office Net in Brazil between 2000 and 2002, Business Development Officer of Submarino.com between 1999 and 2000, Sales and Business Development Officer of Motorola in Brazil between 1996 and 1999. He was trainee at Citibank between 1993 and 1994, and Corporate Loans Officer at the same company between 1994 and 1996.			
Criminal record certificate:			
He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Stéphane Samuel Maquaire	**CPF (Individual Taxpayer Register)/Passport:**	900.046.978-39

<table>
<tr><td>Date of Birth:</td><td>10/01/1976</td><td>Occupation:</td><td>Administrator</td></tr>
<tr><td rowspan="3">Elective position held:</td><td rowspan="3">33 - Board Member (Effective) and Chief Executive Officer</td><td>Elected by the controlling shareholder:</td><td>Yes</td></tr>
<tr><td>Election date:</td><td>04/13/2023</td></tr>
<tr><td>Date of investiture:</td><td>04/13/2023</td></tr>
<tr><td>Independent member:</td><td>No</td><td>Term of office:</td><td>AGO 2024</td></tr>
<tr><td>Independence criterion:</td><td>N/A</td><td>Starting date of the 1st term of office that started the consecutive terms:</td><td>02/04/2022</td></tr>
<tr><td colspan="4">Professional experience and other positions held:</td></tr>
<tr><td colspan="4">Mr. Stéphane Maquaire also holds the position of CEO - Grupo Carrefour Brasil and, temporarily as of March 1, 2023, of Chief Financial Officer of Grupo Carrefour Brasil and Investor Relations Officer. Mr. Stéphane Maquaire has been with Grupo Carrefour since 2019 as Chief Executive Officer (CEO) of Grupo Carrefour in Argentina, where he successfully led a transformation plan, focusing on customer centralization and digital strategy, leading to significant improvements in the company's financial performance, a substantial increase in customers' satisfaction and a consolidation of Carrefour Argentina's leadership. Mr. Maquaire, has extensive international expertise in the retail segment, working as CEO of companies such as Monoprix, Vivarte, and Manor.</td></tr>
<tr><td colspan="4">Criminal record certificate:</td></tr>
<tr><td colspan="4">He has not been subject in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.</td></tr>
</table>

7.4. Committees Composition

Statutory Audit Committee

Name:	Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira	**CPF (Individual Taxpayer Register)/Passport:**	C718491 (Portuguese Passport)
Date of Birth:	09/24/1973	**Occupation:**	Administrator
Elective position held:	Independent Member	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	Yes	**Term of office:**	1 year
Independence criterion:	Considered an independent member based on the criteria defined by CVM Resolution 80 (Appendix K) and by the Novo Mercado Listing Regulations of B3 S.A. Brasil, Bolsa, Balcão	**Starting date of the 1st term of office that started the consecutive terms:**	07/07/2022
Professional experience and other positions held:			
She is also member of the Company's Audit Committee. Mrs. Cláudia Filipa Henriques de Almeida e Silva also holds the position of Independent Officer and member of the Audit and CSR Committees of Grupo Carrefour. Mrs. Cláudia is managing partner of Singularity Capital, an investment fund directed to startups, and board member in the incubator Startup Lisboa. She started her career in 1997 as consultant at Coopers & Lybrand in Portugal, then at PricewaterhouseCoopers, where she was appointed manager of the Customer Relationship Management (CRM) practice in 1999. In 2002, Mrs. Cláudia joined the retail group Conforama in Portugal, where she was Commercial Officer in charge of Marketing, Supply Chain and Products Management. In 2005 she joined Fnac, where she became General Manager of the Portuguese subsidiary in 2008, and, as of 2013, member of the Executive Committee of the Group responsible for the Spain and Brazil supervision. She has a degree from Escola de Negócios e Economia de Lisboa, of which she is currently Resident Executive. Her deep knowledge of the initial sector and her experience in retail in South Europe and Brazil are valuable assets for the support in the Group's transformation plan, "Carrefour 2022".			
Criminal record certificate:			
She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified herfor the performance of any professional or business activity.			

Name:	Claire Marie Du Payrat	**CPF (Individual Taxpayer Register)/Passport:**	15AL61488 (French Passport)
Date of Birth:	10/31/1968	**Occupation:**	Finance Specialist
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023

		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/25/2018
Professional experience and other positions held:			
Claire Marie Du Payrat has been a member of our Audit Committee since July 25, 2018, serving on it as an accounting expert, and a member of the Board of Directors since September 26, 2019. Claire Payrat graduated from HEC, and, at the Savencia Group, was an auditor from 1991 to 1993, being responsible for the business units in France, the United States, Brazil, Argentina, Spain, England, and Belgium. In 1997, she served at Nestle France as Controllership Manager (1997-1999), Financial Head (1999-2005), and Project Manager (2005-2006). In 2006, she joined Sagem Mobiles (Safran Group) as Head of Management Control. She joined Veolia in 2008, as Controllership Officer in 2013. In May 2018, she joined Carrefour France as Head of Financial Control.			
Criminal record certificate:			
She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified her for the performance of any professional or business activity.			

Name:	Matthieu Dominique Marie Malige	**CPF (Individual Taxpayer Register)/Passport:**	712.152.911-40
Date of Birth:	04/25/ 1974	**Occupation:**	Business Administrator
Elective position held:	Coordinator	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	12/08/2017
Professional experience and other positions held:			
Coordinator of the Company's Audit Committee and Member of the Company's Strategy and Transformation Projects Committee (previously called Strategy Committee). Matthieu Dominique Marie Malige is a permanent member of our Board of Directors, and was Chairman of that body until July 6, 2022. He is also Coordinator of our Audit Committee since December 8, 2017 and, since September 26, 2019, he has been member of our Strategy and Transformation Projects Committee (previously called Strategy Committee). Matthieu Dominique Marie Malige graduated from HEC and the Ecole des Travaux Publics and holds a Master's Degree in Science from UCLA. Mr. Malige began his career at Lazard Frères, in Paris, where he worked as Financial Affairs Assistant Officer. From 2003 to 2011, Matthieu Dominique Marie Malige held different positions at Grupo Carrefour: Development and Strategy Officer, Chief Financial Officer in Belgium, and Chief Financial Officer in France. In August 2011, Matthieu Dominique Marie Malige was appointed as Chief Financial Officer of the Fnac Group, and, in 2017, Superintendent Chief Financial Officer of Grupo Carrefour.			
Criminal record certificate:			

He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.

Talents, Culture and Integration Committee

Name:	ABÍLIO DOS SANTOS DINIZ	**CPF (Individual Taxpayer Register)/Passport:**	001.454.918-20
Date of Birth:	12/28/1936	**Occupation:**	Business Administrator
Elective position held:	Chairman of the Committee	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
Abílio dos Santos Diniz has been a member of our Board of Directors since December 17, 2014 and is currently its Vice-Chairman. Mr. Diniz graduated in business administration from Fundação Getúlio Vargas (FGV). With his father, he was responsible for the creation and development of Grupo Pão de Açúcar, whose Board of Directors he chaired until September 2013. Between 1979 and 1989, he was a member of the Brazilian National Monetary Council. Since 2010, he teaches a 360-Degree Leadership course, in partnership with FGV, for the development of young leaders. Currently, Mr. Diniz is the Chairman of Península Participações, an investment company that belongs to his family.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Laurent Charles René Vallée	**CPF (Individual Taxpayer Register)/Passport:**	19DC64122-(French Passport)
Date of Birth:	02/28/1971	**Occupation:**	Lawyer
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023

Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
Member of the Company's Talents, Culture and Integration Committee. Mr. Laurent Vallée is also General Secretary of Grupo Carrefour. Laurent Vallée has a degree from ESSEC Business School, Institut d'études politiques de Paris and École Nationale de l'Administration (ENA). He started his career in the Conseil d'État, France's Supreme Administrative Court, where he served specially as Government Commissioner and Constitutional Counsellor of the General Government Secretary. From 2008 to 2010, Laurent Vallée was an attorney at the law firm Clifford Chance, before being appointed Civil Affairs Director of the Ministry of Justice in April 2010. He was then General Corporate Secretary of the Canal+ group from 2013 to 2015. Since March 2015, he has been General Secretary of the Conseil Constitutionnel, France's constitutional council. On August 30, 2017, Laurent Vallée joined the Executive Management team as General Secretary of Grupo Carrefour.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Jérôme Alexis Louis Nanty	**CPF (Individual Taxpayer Register)/Passport:**	12DF91429 (French Passport)
Date of Birth:	04/20/1961	**Occupation:**	Business Administrator
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
Member of the Company's Strategy and Transformation Projects Committee (former Strategy Committee), having already been Chairman of that Committee, and member of the Company's Talents, Culture and Integration Committee (former Human Resources Committee). He graduated from the Institut d'études politiques in Paris and holds a master's degree in Public Law. He began his career in 1986 at Societé Générale. In 1989, he joined the Financial Markets Department of Crédit Lyonnais as a Public Debt Operator, and, later, was appointed Head of the Securities Issuers Portfolio. In 1998, he joined the Human Resources Department as Head of Employment Policy and Labor Relations. He served as Labor Relations Officer at the Crédit Lyonnais Group from 2001 to 2004 and held the same position in parallel at the Credit Agrícole Group since 2003, being responsible for the social aspects of the merger between the Crédit Lyonnais Group and Crédit Agricole. He was appointed as Human Resources Officer of LCL in 2005, and, later, of the Caisse des Dépôts Group in 2007. Between 2013 and 2016, he was Secretary-General of the Transdev Group and Chairman of the Oversight Board of SNCM. In July 2016, he joined the Air France			

KLM Group as Vice-General Manager in charge of the Human Resources General Office and the management of the Group's transformation. He joined Grupo Carrefour in October 2017 as Human Resources Executive Officer for the Group and France. Since July 1, 2019, he has also been responsible for the real estate issues of the Group's properties.
Criminal record certificate:
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.

Name:	Vânia Maria Lima Neves	**CPF (Individual Taxpayer Register)/Passport:**	849.481.757-49
Date of Birth:	06/14/1965	**Occupation:**	Mathematician
Elective position held:	Independent Member	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	Yes	**Term of office:**	1 year
Independence criterion:	Considered an independent member based on the independence criterion defined by the Novo Mercado Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão.	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
She is member of the Company’s Talents, Culture and Integration Committee and of the Board of Directors. Vânia Maria Lima Neves is graduated in Mathematics by Universidade Federal Fluminense and has a post-graduation degree in systems analysis from PUC/RJ and telecommunication administration from FGV/RJ. In addition, Vânia has an MBA from PUC/RJ. With a large career in the IT area, Vânia has held several senior IT leader positions, with experience in global and regional leadership, acting in teams in the USA, America, Middle East, Africa, Asia and Europe, managing the complexity among the regions. She has a large experience in IT strategy, IT Management, multi-countries programs and projects management, project portfolio management, service management application, IT integration in mergers and acquisitions, among others. Before joining Carrefour, Vânia was Chief Technology Officer at VALE, in addition to acting as board member at HSM Management Magazine			
Criminal record certificate:			
She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified her for the performance of any professional or business activity.			

Strategy and Transformation Projects Committee

Name:	Patrice Philippe Nogueira Baptista Etlin	**CPF (Individual Taxpayer Register)/Passport:**	042.310.558-23

Date of Birth:	09/21/1963	**Occupation:**	Engineer
Elective position held:	Chairman of the Committee	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
He is Chairman of the Company's Strategy and Transformation Projects Committee and member of the Board of Directors. Patrice Etlin joined Advent International in 1997 as partner responsible for the fund's investments in Brazil. He is currently Managing Partner, with focus on the global strategy and investments of the company specially in Latin America. Before joining Advent, he was Managing Partner of International Venture Partners in São Paulo, responsible for the management of a media and telecommunications investment fund, and before that, General Representative for Brazil of Matra Marconi Space. Patrice was also Chairman of the Board of Latin American Private Equity & Venture Capital Association (LAVCA) during six years. Patrice has a MBA from INSEAD, a master's degree in industrial engineering from École Centrale de Paris and has a degree in electronic engineering from Universidade de São Paulo.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Matthieu Dominique Marie Malige	**CPF (Individual Taxpayer Register)/Passport:**	712.152.911-40
Date of Birth:	04/25/1974	**Occupation:**	Business Administrator
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	09/26/2019
Professional experience and other positions held:			
Coordinator of the Company's Audit Committee and Member of the Company's Strategy and Transformation Projects Committee (previously called Strategy Committee). Matthieu Dominique Marie Malige is a permanent member of our Board of Directors, and was Chairman of that body until July 6, 2022. He is also Coordinator of our Audit Committee since December 8, 2017 and, since September 26, 2019, he has been member of our Strategy and Transformation Projects Committee (previously called Strategy Committee). Matthieu Dominique Marie Malige graduated from HEC and the Ecole des Travaux Publics and holds a Master's Degree in Science from UCLA. Mr. Malige began his career at Lazard Frères, in			

Paris, where he worked as Financial Affairs Assistant Officer. From 2003 to 2011, Matthieu Dominique Marie Malige held different positions at Grupo Carrefour: Development and Strategy Officer, Chief Financial Officer in Belgium, and Chief Financial Officer in France. In August 2011, Matthieu Dominique Marie Malige was appointed as Chief Financial Officer of the Fnac Group, and, in 2017, Superintendent Chief Financial Officer of Grupo Carrefour.
Criminal record certificate:
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.

Name:	Stéphane Samuel Maquaire	**CPF (Individual Taxpayer Register)/Passport:**	900.046.978-39
Date of Birth:	10/01/1976	**Occupation:**	Business administrator
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
Mr. Stéphane Maquaire also holds the position of CEO - Grupo Carrefour Brasil and, temporarily as of March 1, 2023, of Chief Financial Officer of Grupo Carrefour Brasil and Investor Relations Officer. Mr. Stéphane Maquaire has been with Grupo Carrefour since 2019 as Chief Executive Officer (CEO) of Grupo Carrefour in Argentina, where he successfully led a transformation plan, focusing on customer centralization and digital strategy, leading to significant improvements in the company's financial performance, a substantial increase in customers' satisfaction and a consolidation of Carrefour Argentina's leadership. Mr. Maquaire, has extensive international expertise in the retail segment, working as CEO of companies such as Monoprix, Vivarte, and Manor.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Elodie Vanessa Ziegler Perthuisot	**CPF (Individual Taxpayer Register)/Passport:**	13AR46529
Date of Birth:	06/14/1976	**Occupation:**	Administrator
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023

Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
She is member of the Company's Strategy and Transformation Projects Committee. Mrs. Elodie Perthuisot is also Executive E-commerce, Digital Transformation and Data Officer of Grupo Carrefour. Elodie Perthuisot joined Carrefour as Marketing Officer in 2018. She then held the position of Executive E-commerce and Marketing Officer before being appointed E-commerce and E-commerce Supply Chain Officer in France in 2020. In March 2021, she was appointed Executive E-commerce, Digital Transformation and Data Officer for Grupo Carrefour. Before joining Carrefour, Elodie Perthuisot was Commercial Officer of Fnac and then Fnac Darty for approximately six years.			
Criminal record certificate:			
She has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified her for the performance of any professional or business activity.			

Name:	Jérôme Alexis Louis Nanty	**CPF (Individual Taxpayer Register)/Passport:**	12DF91429 (French Passport)
Date of Birth:	04/20/1961	**Occupation:**	Business Administrator
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	09/26/2019
Professional experience and other positions held:			
Member of the Company's Strategy and Transformation Projects Committee (former Strategy Committee), having already been Chairman of that Committee, and member of the Company's Talents, Culture and Integration Committee (former Human Resources Committee). He graduated from the Institut d'études politiques in Paris and holds a master's degree in Public Law. He began his career in 1986 at Societé Générale. In 1989, he joined the Financial Markets Department of Crédit Lyonnais as a Public Debt Operator, and, later, was appointed Head of the Securities Issuers Portfolio. In 1998, he joined the Human Resources Department as Head of Employment Policy and Labor Relations. He served as Labor Relations Officer at the Crédit Lyonnais Group from 2001 to 2004 and held the same position in parallel at the Credit Agrícole Group since 2003, being responsible for the social aspects of the merger between the Crédit Lyonnais Group and Crédit Agricole. He was appointed as Human Resources Officer of LCL in 2005, and, later, of the Caisse des Dépôts Group in 2007. Between 2013 and 2016, he was Secretary-General of the Transdev Group and Chairman of the Oversight Board of SNCM. In July 2016, he joined the Air France KLM Group as Vice-General Manager in charge of the Human Resources General Office and the management of the Group's transformation. He joined Grupo Carrefour in October 2017 as Human Resources Executive Officer for the Group and France. Since July 1, 2019, he has also been responsible for the real estate issues of the Group's properties.			
Criminal record certificate:			

He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.

Name:	Eduardo Pongrácz Rossi	**CPF (Individual Taxpayer Register)/Passport:**	162.864.248-30
Date of Birth:	11/08/1971	**Occupation:**	Business Administrator
Elective position held:	Committee Member (Effective)	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	No	**Term of office:**	1 year
Independence criterion:	N/A	**Starting date of the 1st term of office that started the consecutive terms:**	05/19/2017
Professional experience and other positions held:			
Member of the Company's Strategy and Transformation Projects Committee (previously called Strategy Committee). He was Chairman of the Company's Human Resources Committee (current Talents, Culture and Integration Committee) and member of the Company's Audit Committee. Eduardo Pongrácz Rossi has been a member of our Board of Directors since December 17, 2014. Mr. Rossi is a business administrator, with a double degree in Finance and Marketing from Fundação Getúlio Vargas (FGV), where he was elected as the Students Representative of the Board of Directors. He also graduated with honors from the Master of Business Administration course at Columbia University (NY). Since 2010, Mr. Rossi has been a member of Península Participações, a group of investment companies that belongs to the Diniz family, and, currently, he serves as the Group's Vice-Chairman and Chief Investment Officer (CIO). He has over twenty years of experience in the financial market, including as Vice-President of JP Morgan and Salomon Smith Barney in New York. He is also an associate member of two NGOs: Instituto Península, since 2010, and Criança Segura, since 2005.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

Name:	Alexandre Arie Szapiro	**CPF (Individual Taxpayer Register)/Passport:**	153.603.388-06
Date of Birth:	11/13/1970	**Occupation:**	Administrator
Elective position held:	Independent Member	**Elected by the controlling shareholder:**	Yes
		Election date:	02/07/2023
		Date of investiture:	04/13/2023
Independent member:	Yes	**Term of office:**	1 year

Independence criterion:	Considered an independent member based on the criteria defined by CVM Resolution 80 (Appendix K) and by the Novo Mercado Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão	**Starting date of the 1st term of office that started the consecutive terms:**	07/21/2022
Professional experience and other positions held:			
Member of the Company’s Strategy and Transformation Projects Committee. Alexandre Arie Szapiro has a degree in marketing from Fundação Armando Álvares Penteado – FAAP, in 1993. He is currently Manager Partner and President of Softbank Group Corp. in Brazil, a position he has held since 2021. He was Vice-President and General Manager of Amazon in Brazil from 2012 to 2021, General Manager of Apple in Brazil from 2007 to 2012, General Manager and Vice-President of Marketing and Sales of Palm in Brazil from 2003 to 2007, as well as General Manager for Chile and Southern Cone at the same company from 2002 to 2003, Business Development Officer of Office Net in Brazil between 2000 and 2002, Business Development Officer of Submarino.com between 1999 and 2000, Sales and Business Development Officer of Motorola in Brazil between 1996 and 1999. He was trainee at Citibank between 1993 and 1994, and Corporate Loans Officer at the same company between 1994 and 1996.			
Criminal record certificate:			
He has not been subject, in the Federative Republic of Brazil, over the past five (5) years, to any criminal conviction, adverse judgment in an administrative proceeding by the Securities Commission (CVM), Central Bank of Brazil or Private Insurance Superintendence Office and to any final and unappealable judgment, in the judicial or administrative spheres, which suspended or disqualified him for the performance of any professional or business activity.			

For the purpose of drafting this item 7.4, we included the current members of our Committees, elected in a meeting of the Board of Directors held on February 7, 2023, who are also being appointed to the positions of members of the Board of Directors of our Company at the Annual and Extraordinary General Meetings, to be held on April 13, 2023 ("2023 AEGM"). If they are elected members of the Board of Directors at the 2023 AEGM, the election of said members will be confirmed in the Company’s respective Committees. Therefore, we cannot guarantee that this item 7.4 will have the composition described herein.

7.5. Existence of Marital Relationship, Steady Union or Kinship up to the 2nd Degree related to Issuer’s Managers, Subsidiaries and Controlling Shareholders

Justification for not providing the information:

There is no marital relationship, steady union, or kinship up to the 2nd degree related to managers of the Company, subsidiaries, and controlling shareholders.

7.6. Relationships of Subordination, Provision of Services or Control between Managers and Subsidiaries, Controlling Companies and Others

(a) a company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds equity interest that is equal to or greater than ninety-nine percent (99%) of the capital

(b) direct or indirect controlling shareholder of the issuer

(c) any relevant supplier, customer, debtor or creditor of its controlled company or controlling shareholders, or controlled company of any of them

Identification	CPF/CNPJ enrollment number	Type of relationship of the Manager with the related person	Type of related person
Position/Role			
Fiscal Year 12/31/2022			
Issuer's Manager			
Matthieu Dominique Marie Malige	712.152.911-40	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Coordinator of the Statutory Audit Committee, and member of the Strategy and Transformation Projects Committee			
Related Person			
Carrefour S.A. Not applicable **Note** Matthieu Dominique Marie Malige is also Superintendent Chief Financial Officer of Grupo Carrefour	05.720.151/0001-38		
Issuer's Manager Alexandre Pierre Alain Bompard Chairman of the Board of Directors **Related Party** Carrefour S.A. Not applicable **Note** Alexandre Bompard is also CEO and Chairman of the Board of Directors and member of the Strategy Committee of Grupo Carrefour	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Claire Marie Du Payrat Member of the Board of Directors and of the Statutory Audit Committee **Related Party** Carrefour S.A. Not applicable **Note** Claire Marie Du Payrat is also Executive Officer of Financial Control and Operational Efficiency of Grupo Carrefour	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Jérome Alexis Louis Nanty Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder

Appendix III - Items 7.3 to 7.6 of the Company's New Reference Form

Identification	CPF/CNPJ enrollment number	Type of relationship of the Manager with the related person	Type of related person
Position/Role			
Note Jérome Alexis Louis Nanty is also a Human Resources and Assets Executive Officer for Grupo Carrefour and France			
Issuer's Manager Abílio dos Santos Diniz Vice-President of the Board of Directors and Chairman of the Talents, Culture and Integration Committee **Related Party** Carrefour S.A. Member of the Board of Directors **Note** Not applicable **Issuer's Manager** Stéphane Samuel Maquaire CEO - Grupo Carrefour Brasil, Chief Financial Officer and Investor Relations Officer - Grupo Carrefour Brasil, Member of the Board of Directors and Member of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable **Note** Stéphane Samuel Maquaire is the Latin America Executive Officer of Grupo Carrefour S.A.	001.454.918-20 05.720.151/0001-38 900.046.978-39 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Elodie Vanessa Ziegler Perthuisot Member of the Board of Directors and member of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable **Note** Elodie Vanessa Ziegler Perthuisot is Executive E Commerce, Data and Digital Transformation Officer of Grupo Carrefour.	000.000.000-00 05.720.151/001-38	Subordination	Direct Controlling Shareholder

Issuer's Manager Laurent Charles René Vallée Member of the Board of Directors and member of the Talents, Culture and Integration Committee **Related Party** Carrefour S.A. Not applicable **Note** Laurent Charles René Vallée is General Secretary and CEO for Northern Europe.	000.000.000-00 05.720.151/001-38	Subordination	Direct Controlling Shareholder

Issuer's Manager Claudia Filipa Henriques de Almeida e Silva Matos Sequeira	000.000.000-00	Subordination	Direct Controlling Shareholder

Member of the Board of Directors and member of the Statutory Audit Committee **Related Party** Carrefour S.A. Not applicable **Note** Claudia Filipa Henriques de Almeida e Silva Matos Sequeira is an independent member of the Board of Directors, member of the Audit Committee and of CSR Committee, all of Carrefour S.A.	05.720.151/001-38		

Identification	**CPF/CNPJ enrollment number**	**Type of relationship of the Manager with the related person**	**Type of related person**
Position/Role			
Fiscal Year 12/31/2021			
Issuer's Manager			
Matthieu Dominique Marie Malige	712.152.911-40	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Coordinator of the Statutory Audit Committee, and member of the Strategy and Transformation Projects Committee			
Related Person			
Carrefour S.A. Not applicable **Note** Matthieu Dominique Marie Malige is also Superintendent Chief Financial Officer of Grupo Carrefour	05.720.151/0001-38		
Issuer's Manager Alexandre Pierre Alain Bompard Chairman of the Board of Directors **Related Party** Carrefour S.A. Not applicable **Note** Alexandre Bompard is also CEO and Chairman of the Board of Directors and member of the Strategy Committee of Grupo Carrefour	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Claire Marie Du Payrat Member of the Board of Directors and of the Statutory Audit Committee **Related Party** Carrefour S.A. Not applicable **Note** Claire Marie Du Payrat is also Executive Officer of Financial Control and Operational Efficiency of Grupo Carrefour	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Jérome Alexis Louis Nanty Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder

Appendix III - Items 7.3 to 7.6 of the Company's New Reference Form

Identification	CPF/CNPJ enrollment number	Type of relationship of the Manager with the related person	Type of related person
Position/Role			
Note Jérome Alexis Louis Nanty is also a Human Resources and Assets Executive Officer for Grupo Carrefour and France			
Issuer's Manager Abílio dos Santos Diniz Vice-President of the Board of Directors and Chairman of the Talents, Culture and Integration Committee **Related Party** Carrefour S.A. Member of the Board of Directors **Note** Not applicable **Issuer's Manager** Stéphane Samuel Maquaire CEO - Grupo Carrefour Brasil, Chief Financial Officer - Grupo Carrefour Brasil and Investor Relations Officer and Member of the Board of Directors **Related Party** Carrefour S.A. Not applicable **Note** Stéphane Samuel Maquaire is the Latin America Executive Officer of Grupo Carrefour S.A.	001.454.918-20 05.720.151/0001-38 900.046.978-39 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Elodie Vanessa Ziegler Perthuisot Member of the Board of Directors and member of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable **Note** Elodie Vanessa Ziegler Perthuisot is Executive E Commerce, Data and Digital Transformation Officer of Grupo Carrefour. **Issuer's Manager** Laurent Charles René Vallée Member of the Board of Directors and member of the Talents, Culture and Integration Committee **Related Party** Carrefour S.A. Not applicable **Note** Laurent Charles René Vallée is General Secretary and CEO for Northern Europe.	000.000.000-00 05.720.151/001-38 000.000.000-00 05.720.151/001-38	Subordination Subordination	Direct Controlling Shareholder Direct Controlling Shareholder
Issuer's Manager Claudia Filipa Henriques de Almeida e Silva Matos Sequeira Member of the Board of Directors and member of the Statutory Audit Committee **Related Party**	000.000.000-00 05.720.151/001-38	Subordination	Direct Controlling Shareholder

Carrefour S.A. Not applicable **Note** Claudia Filipa Henriques de Almeida e Silva Matos Sequeira is an independent member of the Board of Directors, member of the Audit Committee and of CSR Committee, all of Carrefour SA			

Identification	**CPF/CNPJ enrollment number**	**Type of relationship of the Manager with the related person**	**Type of related person**
Position/Role			
Fiscal Year 12/31/2020			
Issuer's Manager			
Matthieu Dominique Marie Malige	712.152.911-40	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Coordinator of the Statutory Audit Committee, and member of the Strategy and Transformation Projects Committee			
Related Person			
Carrefour S.A. Not applicable **Note** Matthieu Dominique Marie Malige is also Superintendent Chief Financial Officer of Grupo Carrefour	05.720.151/0001-38		
Issuer's Manager Alexandre Pierre Alain Bompard Chairman of the Board of Directors **Related Party** Carrefour S.A. Not applicable **Note** Alexandre Bompard is also CEO, Chairman of the Board of Directors and member of the Strategy Committee of Grupo Carrefour	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Claire Marie Du Payrat Member of the Board of Directors and of the Statutory Audit Committee **Related Party** Carrefour S.A. Not applicable **Note** Claire Marie Du Payrat is also Executive Officer of Financial Control and Operational Efficiency of Grupo Carrefour	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Jérome Alexis Louis Nanty Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable **Note** Jérome Alexis Louis Nanty is also a Human Resources and Assets Executive Officer for Grupo Carrefour and France	000.000.000-00 05.720.151/0001-38	Subordination	Direct Controlling Shareholder

Identification	CPF/CNPJ enrollment number	Type of relationship of the Manager with the related person	Type of related person
Position/Role			
Issuer's Manager Abílio dos Santos Diniz Vice-President of the Board of Directors and Chairman of the Talents, Culture and Integration Committee **Related Party** Carrefour S.A. Member of the Board of Directors **Note** Not applicable	001.454.918-20 05.720.151/0001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Elodie Vanessa Ziegler Perthuisot Member of the Board of Directors and member of the Strategy and Transformation Projects Committee **Related Party** Carrefour S.A. Not applicable **Note** Elodie Vanessa Ziegler Perthuisot is E Commerce and E Commerce and Supply Chain Executive for France.	000.000.000-00 05.720.151/001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Laurent Charles René Vallée Member of the Board of Directors and member of the Talents, Culture and Integration Committee **Related Party** Carrefour S.A. Not applicable **Note** Laurent Charles René Vallée is General Secretary	000.000.000-00 05.720.151/001-38	Subordination	Direct Controlling Shareholder
Issuer's Manager Claudia Filipa Henriques de Almeida e Silva Matos Sequeira Member of the Board of Directors and member of the Statutory Audit Committee **Related Party** Carrefour S.A. Not applicable **Note** Claudia Filipa Henriques de Almeida e Silva Matos Sequeira is an independent member of the Board of Directors, member of the Audit Committee and of CSR Committee, all of Carrefour SA	000.000.000-00 05.720.151/001-38	Subordination	Direct Controlling Shareholder

Appendix IV - Managers Compensation Proposal

APPENDIX IV TO THE MANAGEMENT PROPOSAL
MANAGERS COMPENSATION PROPOSAL

1. Managers Compensation Proposal for 2023

The proposed annual global amount for the 2023 fiscal year for the compensation of the Company's managers and respective charges, plus benefits, totals sixty-six million, seven hundred and fifty-two thousand, two hundred and thirty reais (R$ 66,752,230.00) against sixty million, five hundred and ninety-five thousand, five hundred and eighty reais (R$ 60,595,580.00) of the 2022 fiscal year. The annual proposal is based on the alignment of the compensation strategy for the Board of Directors and the Statutory Executive Board with the market references.

Summary of the main changes in the values of the proposals in 2023 and 2022

Officers	Board of Directors	
(in millions of R$)		
Description	**2022**	**2023**
Monthly and Short-Term Fees (ICP)	39,660	44,005
Long-Term Fees (ILP)	9,749	10,455
Benefits	3,096	3,320
Charges	8,090	8,970
Total	**60,596**	**66,752**

2. Values actually realized in 2022 versus values proposed in 2022

Officers	Board of Directors	
(in millions of R$)		
Description	**2022 Realized**	**2022 Realized**
Total	**60,596**	**59,434**

APPENDIX V TO THE MANAGEMENT PROPOSAL
SECTION 8 OF THE COMPANY'S NEW REFERENCE FORM

8. Managers Compensation

8.1. Description of the Management Compensation Policy or Practice, including the Non-Statutory Executive Board, and Committees

(a) purposes of the compensation policy or practice, stating whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval, and, if the issuer releases the policy, locations on the world wide web where the document can be checked

On May 19, 2017, the Company's Board of Directors approved a Management Compensation Policy, applicable to the members of the Board of Directors, Statutory Officers, and Non-Statutory Officers, as well as members of the Advisory Committees to the Company's Board of Directors, available for consultation at the following addresses:

- ✓ Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies and Codes), and finally "Política de Remuneração" (Compensation Policy) or directly through the link https://mz-filemanager.s3.amazonaws.com/32539bbc-7be4-42e1-a485-98a052dc3a81/estatutos-politicas-e-codigos/4ce0d8500231bc1df62370ec2adc257008f20d41ef8faaf4ee7cdeab92998748/politica_de_remuneracao.pdf;
- ✓ Website of Brazilian Securities and Exchange Commission – CVM (gov.br/cvm); and
- ✓ Website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

The policy aims to align the compensation with the shareholders' interest in having a company with sustainable profitability, maximizing sustainable performance, attracting and retaining the best talent, and implementing a clear and transparent compensation project.

The Company aims to adequately compensate the skills and responsibilities of its professionals through compensation practices aimed at developing individual and collective values. Compensation practices aim to align the Company's purposes with the productivity and efficiency of its Managers and staff, maintaining their competitiveness in the market in which they operate.

(b) practices and procedures adopted by the board of directors to determine the individual compensation of the board of directors and the executive board, indicating:

(i) Issuer's bodies and committees that are part of the decision-making process, identifying the manner in which they participate

The global annual compensation of managers and members of the Advisory Committees of the Company's Board of Directors shall be determined by the General Meeting of shareholders. It is incumbent upon the Board of Directors, as advised by the Talents, Culture and Integration Committee, to define (i) individual compensation, benefits and other incentives for Statutory Officers; and (ii) to establish the individual compensation and benefits of the members of the Board of Directors and members of the Advisory Committees of the Board of Directors.

(ii) criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies

The compensation of the members of the Board of Directors, as well as of the Advisory Committees of the Company is defined by the Board of Directors, within the maximum value approved by the shareholders at the General Meeting, in conformity with the general market conditions.

The definition of the individual compensation of the Executive Board is based on the position and the responsibilities performed by each Officer, as well as their individual experience, also considering the result of the Officers' assessment process conducted every year. In such definition, the Company analyzes the compensation balance (total compensation, including fixed and variable compensation), as well as the compensation adopted by the market.

In order to establish the compensation of Statutory Officers and Non-Statutory Officers, the Company carried out periodic market surveys to assess whether the criteria and conditions relating to the compensation offered are satisfactory and whether they enable it to retain professionals. These surveys are carried out with specialized and recognized consultants hired by the Company, analyzing the large economic groups operating in Brazil, especially companies in the retail industry.

(iii) how often and in what way the board of directors assesses the adequacy of the issuer's compensation policy

The Board of Directors, duly guided by the Talents, Culture and Integration Committee, is responsible for preparing, implementing, and reviewing the Compensation Policy.

The Talents, Culture and Integration Committee is responsible for periodically assessing the Managers Compensation Policy in relation to market practices in order to identify significant discrepancies in relation to similar companies and propose the necessary adjustments and revisions to the Board of Directors.

(c) breakdown of the compensation, stating:

(i) a description of the different elements that form the compensation, including, in relation to each of them:

- ***their goals and alignment to short, medium, and long-term interests of the issuer***

Board of Directors: The current compensation of the Board of Directors consists only of a fixed compensation (base compensation), paid monthly, twelve times a year, exclusively to the independent members of the Board of Directors. This compensation is intended to compensate the independent members of the Board of Directors for the services rendered in accordance with the general market conditions.

The members of the Board of Directors and the members of the committees belonging to the parent company's executive board do not receive any compensation in addition to their officers compensation. The other members of the Board of Directors and Committees may be entitled to receive compensation at the sole discretion of the Board of Directors.

Statutory Executive Board: The current compensation of the Company's Statutory Officers consists of:

- Fixed compensation: base salary, paid monthly, thirteen times a year (plus a vacation allowance of one-third of the monthly salary), with the purpose of compensating the services provided, in conformity with the general market conditions, aiming to define appropriate levels for the positions and respective responsibilities of each Statutory Officer performed at the Company.

- Benefit package, including medical and dental insurance plan, life insurance, pension plan, meals, executive car (allowance), discount on products in the Company's stores, with the purpose of offering an attractive benefit package appropriate to the general market conditions. For those working as expatriates, the benefit package includes additional benefits, such as housing grants, school grants for children, travel grants, etc. The additional benefits offered are also in line with market practices;

- Variable compensation through an annual short-term incentive plan for the purpose of aligning the interests of the Statutory Officers with those of the Company's shareholders, considering a combination of corporate, business, and individual goals. This plan is based on the Profit Sharing Legislation — Law No. 10,101, dated December 19, 2000. Variable compensation should be directed primarily by the Company's financial condition and strategy; and

- Long-term incentive, which seeks to reinforce the commitment to the Company's corporate strategies and aims to retain the best officers selected through the offer of a competitive compensation package, adding long-term compensation to short-term incentives, in accordance with the practices in the Brazilian market. This long-term incentive is applicable to some selected officers and encompasses a stock option plan and another plan for stock and restricted stock options, described in detail in item 8.4:

    - A pre-IPO plan, approved at the general meeting held on March 21, 2017, and ratified on May 19, 2017, and June 26, 2017, consisting of a single grant, as described in item 8.4 below. The specific purpose of this plan is to compensate the efforts of the Company's top officers to launch and implement the IPO;

    - A regular plan, approved at the general meeting held on June 26, 2017, consisting of annual grant programs, to be approved by the Board of Directors, as described in item 8.4 below; and

    - A Matching and Stock Option Granting Plan, as described in item 8.4 below.

Non-Statutory Officers: The compensation of Non-Statutory Officers consists of:

- Fixed compensation: base salary, paid monthly, up to thirteen times a year (a vacation additional of one-third of the monthly salary being possible), in line with market practices. The base salary aims to compensate the services rendered, in accordance with the general market conditions, in order to define appropriate levels for the positions and respective responsibilities;

- Benefit package, including medical and dental insurance plan, life insurance, pension plan, meals, executive car (own or rented), and discount on products in the Company's stores. The purpose is to offer an attractive benefits package that is appropriate to the general market conditions. For those working as expatriates, the benefit package may also include additional benefits, such as housing grants, school grants for children, travel grants, etc.; these benefits offered are also in line with market practices;

- Variable compensation through an annual short-term incentive plan for the purpose of aligning the interests of the Non-Statutory Officers with those of the Company's shareholders, considering a combination of corporate, business, and individual goals. This plan is based on the Profit Sharing Legislation — Law No. 10,101, dated December 19, 2000. The purpose of the variable compensation is to align the actions of Non-Statutory Officers with the Company's strategic objectives, reflecting the Company's profitability and financial conditions; and

- For some selected Non-Statutory Officers, a long-term incentive, based on the granting of restricted shares or stock options of the Company. The long-term incentive seeks to reinforce the commitment of the Non-Statutory Officers to the Company's corporate strategies and aims to retain the best officers selected through the offer of a competitive compensation package, adding long-term compensation to short-term incentives, in accordance with the Non-Statutory Officers practices in the Brazilian market. This long-term incentive is applicable to some selected officers and encompasses a stock and restricted stock options plan, as described above and always approved by the Board of Directors. The Non-Statutory Officers also participate in the Matching and Stock Option Granting Plan, better described in item 8.4 below.

Supervisory Board: As of the date of this Reference Form, the Company does not have a Supervisory Board in place and no specific compensation policy for its members. The compensation of the members of the Supervisory Board shall be determined at the annual general meeting, when applicable, in accordance with the relevant legal provisions.

Committee Members: The members of the Company's Committees may be entitled to compensation, specifically in relation to the services rendered as members of committees, to be determined by the Board of Directors, within the maximum value approved by the shareholders at the General Meeting.

- ***their proportion in the global compensation of the 3 last fiscal years***

The average percentages of each compensation component in 2020, 2021 and 2022 are shown in the following tables:

2022	Salary	Participation in Committees	Benefits	Short-term compensation (profit sharing)	Long-term variable compensation	Total
Board of Directors	100%	0.00%	0.00%	0.00%	0.00%	100%
Statutory Officers and Non-Statutory Officers	40.55%	0.00%	7.66%	38.05%	13.74%	100%
Committees	N/A	N/A	N/A	N/A	N/A	N/A
Supervisory Board	N/A	N/A	N/A	N/A	N/A	N/A

2021	Salary	Participation in Committees	Benefits	Short-term compensation (profit sharing)	Long-term variable compensation	Total
Board of Directors	100%	0.00%	0.00%	0.00%	0.00%	100.00%
Statutory Officers and Non-Statutory Officers	41.34%	0.00%	4.47%	35.23%	18.96%	100.00%
Committees	N/A	N/A	N/A	N/A	N/A	N/A
Supervisory Board	N/A	N/A	N/A	N/A	N/A	N/A

2020	Salary	Participation in Committees	Benefits	Short-term compensation (profit sharing)	Long-term variable compensation	Total
Board of Directors	100%	0.00%	0.00%	0.00%	0.00%	100.00%
Statutory Officers and Non-Statutory Officers	36.59%	0.00%	6.06%	42.64%	14.72%	100.00%
Committees	N/A	N/A	N/A	N/A	N/A	N/A
Supervisory Board	N/A	N/A	N/A	N/A	N/A	N/A

- ***the calculation and adjustment methodology***

As for fixed compensation, usually, the salary scale is adjusted according to market variations in order to maintain competitiveness. Fixed compensation can be reviewed annually, individually and according to the performance analysis cycle and available budget.

The short-term incentive for Statutory Officers and Non-Statutory Officers is linked to a set of targets, as established by the Board of Directors and Statutory Officers, respectively. The calculation of the amount to be paid is based on indicators that consider a set of corporate, commercial and individual purposes.

As well as to establish the compensation of Statutory Officers and Non-Statutory Officers, the Company, also to make the adjustments, carries out periodic market surveys to assess whether the criteria and conditions relating to the compensation offered are satisfactory and whether they enable it to retain professionals. For further information, see item 8.1 (c) (i) of this Form. These surveys are carried out with specialized and recognized consultants hired by the Company, analyzing the large economic groups operating in Brazil, especially companies in the retail industry.

- ***the main performance indicators taken into account, including, if applicable, ESG-related indicators***

Regarding the short-term incentive, the main performance indicators that the Company takes into account to determine the amounts are: (i) individual performance assessments, based on a set of individual indicators and factors suitable for the attributions of each position (e.g.: job hierarchy); and (ii) the main collective performance indicators. These indicators are taken into account in determining the total amount of profit sharing to be paid.

No performance indicator is taken into account for purposes of determining fixed compensation or benefits, being related to the degree of responsibility involved in each individual's position. In addition, when establishing fixed compensation, the Company takes into account the qualifications and experience of each individual in the exercise of their function.

(ii) reasons that justify the composition of the compensation

The current compensation practices adopted by the Company are intended to maintain a balance between short, medium and long-term compensation components, in addition to ensuring alignment with the Company's corporate purposes, while maintaining competitiveness in the market and the ability to attract and retain its executives and key employees, as well as compensating them in accordance with the responsibilities assigned to their positions and in line with their individual performance and long-term vision.

(iii) the existence of members not compensated by the issuer and the reason for such fact.

The members of the Board of Directors and the members of the Committees that belong to the parent company's executive board did not receive any compensation in the years 2020, 2021 and 2022.

In the event that there is compensation of members of the Board of Directors and members of the Committees, such compensation will be covered by the annual global compensation approved by the shareholders' General Meeting, and the Board of Directors will, at its discretion, establish the individual compensation and benefits of the members of the Board of Directors and members of the Committees.

The only members of the Board of Directors that received fixed compensation were the independent members.

(d) existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling companies

Except for the compensation described in the paragraphs below and indicated in item 8.19 of this Reference Form, the Company does not have compensation for members of its management supported by subsidiaries, controlled companies, or direct or indirect controlling shareholders.

Grupo Carrefour granted in February 2019, February 2020 and February 2021 plans for the granting of restricted shares with a performance article for its executives on a global scale, with certain executives of the Company being contemplated in the granting of said benefit, including Statutory Officers ("Global Performance Shares Plan").

The Performance Shares Plan was granted by Grupo Carrefour to key executives in the group in all the countries in which it operates. The purpose of the Performance Shares Plan is to retain certain executives who will support Grupo Carrefour in achieving its medium and long-term purposes and to achieve greater alignment of the interests of these executives with the interests of the shareholders of Grupo Carrefour in France. A selected group of Officers, including the Company's subsidiaries, appointed by Grupo Carrefour, are participants in this plan.

(e) existence of any compensation or benefit linked to the occurrence of a given corporate event, such as the disposal of issuer's ownership control

Except for the conclusion of the IPO, which started the periods in which the options became exercisable under the Company's stock option plan, there is no compensation or benefit linked to any corporate event or any merger or acquisition transaction involving the Company, such as the sale of shareholding control or the establishment of strategic partnerships.

Appendix V - Section 8 of the Company's New Reference Form

8.2. Total Compensation of the Board of Directors, the Statutory Executive Board and the Supervisory Board

Total compensation expected for the current Fiscal Year as of 12/31/2023 - Annual Values				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	13.00	4	0.00	17.00
No. of paid members	3.00	4	0.00	7.00
Annual fixed compensation				
Salary or compensation	1,860,501.21	8,609,013.71	0.00	10,469,514.92
Direct and indirect benefits	0.00	2,465,706.88	0.00	2,465,706.88
Participations in committees	0.00	0.00	0.00	0.00
Other	0.00	1,624,664.21	0.00	1,624,664.21
Description of other fixed compensation		FGTS		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	13,077,315.18	0.00	13,077,315.18
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Other compensation benefits				
Post-employment	0.00	0.00	0.00	0.00
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	5,395,138.60	0.00	5,395,138.60
Total compensation	1,860,501.21	31,171,838.58	0.00	33,032,339.79
Notes	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	

Appendix V - Section 8 of the Company's New Reference Form

Total compensation for the Fiscal Year ended on 12/31/2022 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	13.00	4	0.00	17.00
No. of paid members	3.00	4	0.00	7.00
Annual fixed compensation				
Salary or compensation	820,000.00	8,282,636.06	0.00	9,102,636.06
Direct and indirect benefits	0.00	2,234,034.53	0.00	2,234,034.53
Participations in committees	0.00	0.00	0.00	0.00
Other	0.00	1,074,478.83	0.00	1,074,478.83
Description of other fixed compensation		FGTS		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	3,800,238.56	0.00	3,800,238.56
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Other compensation benefits				
Post-employment	0.00	0.00	0.00	0.00
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	3,983,311.14	0.00	3,983,311.14
Total compensation	820,000.00	19,374,699.12	0.00	20,194,699.12
Notes	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	

Appendix V - Section 8 of the Company's New Reference Form

Total compensation for the Fiscal Year ended on 12/31/2021 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	10.00	5.58	0.00	15.58
No. of paid members	2.00	5.58	0.00	7.58
Annual fixed compensation				
Salary or compensation	1,208,499.96	5,305,460.48	0.00	6,513,960.44
Direct and indirect benefits	0.00	1,974,847.14	0.00	1,974,847.14
Participations in committees	0.00	0.00	0.00	0.00
Other	0.00	424,436.84	0.00	424,436.84
Description of other fixed compensation		FGTS		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	15,557,214.98	0.00	15,557,214.98
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				
Other compensation benefits				
Post-employment	0.00	0.00	0.00	0.00
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	8,375,343.32	0.00	8,375,343.32
Total compensation	1,208,499.96	31,637,302.76	0.00	32,845,802.72
Notes	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	

Total compensation for the Fiscal Year ended on 12/31/2020 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	10.00	4.25	0.00	14.25
No. of paid members	2.00	4.25	0.00	6.25
Annual fixed compensation				
Salary or compensation	1,208,499.96	9,355,913.21	0.00	10,564,413.17
Direct and indirect benefits	0.00	1,671,969.59	0.00	1,671,969.59
Participations in committees	0.00	0.00	0.00	0.00

Appendix V - Section 8 of the Company's New Reference Form

Total compensation for the Fiscal Year ended on 12/31/2020 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Other	0.00	748,437.06	0.00	748,437.06
Description of other fixed compensation		FGTS		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	11,773,067.45	0.00	11,773,067.45
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment	0.00	0.00	0.00	0.00
Other compensation benefits				
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	4,063,546.42	0.00	4,063,546.42
Total compensation	1,208,499.96	27,612,969.72	0.00	28,821,469.68
Notes	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2023 CVM/SEP	

8.3 Variable Compensation of the Board of Directors, Statutory Executive Board and Supervisory Board

The Company's current practices of variable compensation for members of the Executive Board are based on the concept of multiple salaries, varying according to the seniority of each position and determinations of the Board of Directors for each fiscal year, as described in item 8.1 of the Reference Form. There is also a difference for each job level, which depends on individual performance.

The tables below provide details of the variable compensation (i) recognized in the financial statements for the years ended December 31, 2020, 2021 and 2022, taking into account the number of members of each corporate body that effectively receive variable compensation; and (ii) scheduled for the current fiscal year.

In line with the current Compensation Policy, the tables below consider only the independent members of the Company's Board of Directors for compensation purposes. Notwithstanding, all members of the Board of Directors may receive compensation, to be determined at the discretion of the Company's Board of Directors, within the maximum value approved by the shareholders at the General Meeting.

Variable compensation expected for the current Fiscal Year as of 12/31/2023 - Annual Values				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	13	4	0.00	17
No. of paid members	3	4	0.00	7
Bonus				
Minimum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Maximum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Amount provided for in the compensation plan, if goals are met	N/A	0.00	N/A	0.00
Profit sharing program				
Minimum amount provided for in the compensation plan	N/A	3,632,587.55	N/A	3,632,587.55
Maximum amount provided for in the compensation plan	N/A	13,077.315.18	N/A	13,077,315.18
Amount provided for in the compensation plan, if goals are met	N/A	7,265,175.10	N/A	7,265,175.10
Note	-	-	-	-

Variable compensation for the Fiscal Year ended on 12/31/2022 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	13	4	0.00	17
No. of paid members	3	4	0.00	7
Bonus				

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Variable compensation for the Fiscal Year ended on 12/31/2022 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Minimum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Maximum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Amount provided for in the compensation plan, if goals are met	N/A	0.00	N/A	0.00
Profit sharing program	N/A			
Minimum amount provided for in the compensation plan	N/A	4,568,106.55	N/A	4,568,106.55
Maximum amount provided for in the compensation plan	N/A	16,445,183.59	N/A	16,445,183.59
Amount provided for in the compensation plan, if goals are met	N/A	9,136,213.11	N/A	9,136,213.11
Note	-	-	-	-

Variable compensation for the Fiscal Year ended on 12/31/2021 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	10.00	4.92	0.00	14.92
No. of paid members	2.00	4.92	0.00	6.92
Bonus				
Minimum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Maximum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Amount provided for in the compensation plan, if goals are met	N/A	0.00	N/A	0.00
Amount actually recognized in the income	N/A	0.00	N/A	0.00
Profit sharing program				
Minimum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Maximum amount provided for in the compensation plan	N/A	20,742,953.30	N/A	20,742,953.30
Amount provided for in the compensation plan, if goals are met	N/A	15,557,214.98	N/A	15,557,214.98
Amount actually recognized in the income	N/A	15,557,214.98	N/A	15,557,214.98
Note	-	-	-	-

Variable compensation for the Fiscal Year ended on 12/31/2020 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Total No. of members	10.00	4.25	0.00	14.25
No. of paid members	2.00	4.25	0.00	6.25
Bonus				
Minimum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Maximum amount provided for in the compensation plan	N/A	0.00	N/A	0.00
Amount provided for in the compensation plan, if goals are met	N/A	0.00	N/A	0.00
Amount actually recognized in the income	N/A	0.00	N/A	0.00
Profit sharing program				
Minimum amount provided for in the compensation plan	N/A	8,921,647.52	N/A	8,921,647.52
Maximum amount provided for in the compensation plan	N/A	35,686,590.07	N/A	35,686,590.07
Amount provided for in the compensation plan, if goals are met	N/A	17,843,295.03	N/A	17,843,295.03
Amount actually recognized in the income	N/A	11,773,067.45	N/A	11,773,067.45
Note	-	-	-	-

8.4. Share-based Compensation Plan of the Board of Directors and Statutory Executive Board

(a) general terms and conditions

Currently the Company has 1 stock option plan ("Pre-IPO Plan"), 1 plan for stock and restricted stock options ("Long-Term Incentive Plan") and 1 matching and stock option granting plan ("Matching and Stock Option Plan"), as follows:

The purpose of the Pre-IPO Plan was to retain a group of key executives of the Company and its Subsidiaries for the planning and execution of the IPO and to obtain a greater alignment of its interests with those of the shareholders. The Statutory Officers and Non-Statutory Officers, appointed by the Board of Directors, as well as those of the subsidiaries, are eligible to participate in this plan.

The Long-Term Incentive Plan consists in annual granting that may be stock or restricted stock options. The purpose of said plan is to retain certain executives who will support the Company in achieving its medium and long-term purposes and obtain a greater alignment of the interests of these executives with the interests of the shareholders. The Statutory Officers and Non-Statutory Officers, appointed by the Board of Directors, as well as those of the subsidiaries, are eligible to participate in this plan.

The Company's Board of Directors has broad powers to establish and manage both the Pre-IPO Plan and the Long-Term Incentive Plan, in accordance with their respective terms, and has the right, at any time: (i) to amend or terminate the Pre-IPO Plan and/or Long-Term Incentive Plan; and/or (ii) establish the rules applicable to situations not addressed in the Pre-IPO Plan and/or the Long-Term Incentive Plan, provided that it does not alter or adversely affect, without the consent of the respective beneficiary, any rights or obligations established in any agreements related to the respective plan. With respect to the Long-Term Incentive Plan, the Board of Directors may also (i) decide to grant options and/or restricted shares to the respective beneficiaries; and/or (ii) establish minimum personal and/or corporate performance targets for the granting of options and/or restricted shares.

The decisions of the Board of Directors regarding the resolutions related to the Pre-IPO Plan and/or the Long-Term Incentive Plan are binding on the Company and the respective beneficiaries.

The specific terms and conditions of the Pre-IPO Plan and the Long-Term Incentive Plan are established in an individual agreement between the Company and the respective beneficiaries.

The Matching and Stock Option Plan consists in the opportunity to invest part of their global compensation (which, for the purposes of the Plan, includes PPR) in the acquisition of options, and each option gives its holder the right to acquire 1 common share issued by the Company ("Option"), where, at each common share acquired through the exercise of an Option, the Company will give the participant 1 additional common share, subject to the verification of the terms of the plan, of the respective program and agreement.

The purpose of the Matching and Stock Option Plan is to: (i) stimulate the Company's expansion, the achieving and exceeding of established business goals, upon the creation of long term incentives that aim at a higher alignment of the Company's management and employees interests with those of the group in which it is included, its shareholders and other stakeholders; (ii) allow the Company to maintain its professionals, offering them, as additional advantage and incentive, the opportunity to become shareholders of the Company, under the terms, conditions and forms set forth in that Plan, considering the competitive market where the Company is inserted; and (iii) stimulate the participation of all employees of the Company in its results through the sharing of value generation and risks of corporate business.

The Board of Directors has full power and authority to take all necessary measures for the management of the Matching and Stock Option Plan, including regarding its interpretation and application, and it shall, among other attributions described in clause 3.4 of the Matching and Stock Option Plan: (i) decide on the options granting dates and the volume to be granted; (ii) implement, at its exclusive discretion, observing the provisions of the plan, the definition of: (a) of the Participants; (b) the payment method of the exercise price; (c) the terms, conditions precedent and procedures for the disposal of the shares acquired through the plan, including, but not limited to, restriction periods for the disposal of the shares acquired upon the exercise of the options; and (d) other terms, conditions and procedures that the Board of Directors consider applicable and that are not contrary to the plan's provisions; and (iii) approve and amend the stock option granting programs and the stock option purchase and sale agreement and other adjustments to be executed between the Company and each participant, especially regarding the conditions for acquisition of the right to exercise the options.

(b) approval date and responsible body

The Pre-IPO Plan was approved by the shareholders and the Company's Board of Directors on March 21, 2017 and ratified by the shareholders on May 19, 2017 and on June 26, 2017.

The Long-Term Incentive Plan was approved by the shareholders on June 26, 2017 and amended in a shareholders' extraordinary general meeting held on April 14, 2020.

The Matching and Stock Option Plan was approved by the shareholders in an extraordinary general meeting held on March 1, 2023.

(c) maximum number of covered shares

See item "d" below.

(d) maximum number of options to be granted

The maximum number of options granted under the Pre-IPO Plan is of 1.0% of the total shares of the Company's capital stock, considering, in said total, the effect of the dilution resulting from the exercise of all options granted exclusively under the Pre-IPO Plan and not exercised.

Although the granting of restricted shares granted under the Long-Term Incentive Plan does not imply relevant corporate dilution, the Pre-IPO Plan and the Long-Term Incentive Plan will be limited to a maximum Reference Corporate Dilution of up to 2.5% of the Company's capital stock on the options or restricted shares grant date.

The "Reference Corporate Dilution" corresponds to the percentage obtained by dividing the maximum number of shares covered by the options and restricted shares on the options or restricted shares grant date (already exercisable or not yet exercisable) by the sum of this number with the total number of shares issued by the Company before the approval of each Plan, multiplying the obtained quotient by 100.

The maximum number of options to be granted within the scope of the Matching and Stock Option Plan cannot exceed the number corresponding to 30,000,000 of the total shares issued by the Company on the approval date of the Matching and Stock Option Plan, which represents at most 1.43% of the Company's capital on said date, on fully diluted bases.

(e) conditions for acquisition of shares

The beneficiaries will only be entitled to exercise the options granted under the Pre-IPO Plan if the following conditions precedent are verified: (a) the occurrence of the Company's IPO; (b) the lapse of the respective period for the options to become exercisable, as provided for in item "j" below, and cumulatively; and (c) effectiveness of the employment contract or the term of office of the respective beneficiary, at the time the options become exercisable.

The beneficiaries of the Long-Term Incentive Plan will be entitled to exercise their options and/or restricted shares granted upon verification of the following conditions precedent: (a) the lapse of the respective period for the options and/or restricted shares to become exercisable, as provided for in item "j" below; (b) the effectiveness of the employment contract or the term of office of the respective beneficiary at the time the options and/or restricted shares become exercisable, except in cases in which the employment contract or term of office has been terminated so that the beneficiary is transferred abroad to take office in a company of the Company's group, and, cumulatively; and (c) the achievement of the performance conditions approved by the Board of Directors at the time of the grant.

The beneficiaries of the Matching and Stock Option Plan, regardless of the specific requirements set forth in each approved matching and stock option granting program, will only acquire the right to exercise the options granted if the following conditions are cumulatively observed: (a) the lapse of the period for the options and/or restricted shares to become exercisable, as provided for in item "j" below; (b) be employed by the Company on the first business day of the Reservation Period (as defined in the plan); and (c) be employed by the Company on the last business day of the exercise period. However, other specific conditions may be approved by the Board of Directors and provided for in each program.

(f) acquisition or exercise pricing criteria

For the Pre-IPO Plan, the exercise price was set at R$ 11.70 per share (changed by the Board of Directors due to the reverse shares split approved by the shareholders on May 19, 2017).

For the Long-Term Incentive Plan:

(i) as regards options, the exercise price will be determined by the Board of Directors and will be based on the average trading price of the Company's shares in B3 S.A. - Brasil, Bolsa, Balcão, in a period to be determined by the Board of Directors at the time the options and/or restricted shares are granted, which will consider a maximum of 30 sessions prior to the option grant date. For the plan granted on September 26, 2019, the exercise price was set at R$ 21.98; and

(ii) as regards restricted shares, the Company will settle the exercise by transferring its treasury shares to the beneficiary.

For the Matching and Stock Option Plan, the exercise price of the options to be granted to the participants will be set according to the average prices, weighed by the negotiation volume, of the shares issued by the Company at the closing of the last five (5) sessions prior to the issuance date of the Company’s shares object of the options, a discount of fifteen percent (15%) being applied.

(g) the acquisition or exercise term criteria

The criteria for setting the term for exercising the options and/or restricted shares granted in the Pre-IPO Plan, the Long-Term Incentive Plan and the Matching and Stock Option Plan are as follows:

<u>1. Pre-IPO Plan</u>

The options granted under the Pre-IPO Plan will become exercisable from the date of the IPO, according to the following scheme:

(i) one third (1/3) of the options granted at the time of the IPO;

(ii) one third (1/3) of the options granted 12 months after the IPO; and

(iii) one third (1/3) of the options granted 24 months after the IPO.

The beneficiaries of the Pre-IPO Plan will be entitled to exercise the options that have become exercisable as described above within a period of six years from the date of approval of the plan (March 21, 2017).

For executives hired after the date of approval of the Pre-IPO Plan (March 21, 2017), the options granted under the Pre-IPO Plan will be exercisable according to the following scheme:

(i) one third (1/3) of the options granted 12 months after the IPO;

(ii) one third (1/3) of the options granted 24 months after the IPO; and

(iii) one third (1/3) of the options granted 36 months after the IPO;

2. Long-Term Incentive Plan

With regard to the Long-Term Incentive Plan, the options and/or restricted shares granted will become exercisable after the cumulative fulfillment of: (i) the 36-month period after the grant date defined by the Board of Directors; and (ii) any performance target that may be set by the Board of Directors.

In addition, beneficiaries will only acquire the right to exercise the options and/or restricted shares if the beneficiary's employment contract or term of office with the Company is in effect at the time of vesting, subject to the conditions of the Long-Term Incentive Plan.

Beneficiaries will be entitled to exercise the options that have become exercisable as described above, within a period of six years from the date of each option granted by the Board of Directors. Restricted shares will be transferred to the beneficiaries automatically after the 3-year vesting period upon verification of the conditions mentioned above by the Board of Directors.

3. Matching and Stock Option Plan

The options may be exercised during the period between the receiving of the respective granting letter and the withdrawal term set forth in the program.

(h) method of settlement

Once the respective beneficiary exercises its options under the Pre-IPO Plan and/or the Long-Term Incentive Plan, the shares arising from such exercise will be issued by the Company, through a capital increase, or the Company may, at its sole discretion, transfer the shares held in treasury.

Once the Restricted Shares are exercised by the beneficiaries under the Long-Term Incentive Plan, the corresponding shares will be transferred to existing treasury shares. If it is unable to use treasury shares, the Company may promote the settlement of the exercise of restricted shares in cash.

Once the options in the Matching and Stock Option Plan are exercised, the Company may, at the discretion of the Board of Directors: (a) issue new common shares, within the authorized capital limit; or (b) dispose of shares held in treasury, observing the regulation issued by CVM.

(i) shares transfer restrictions

For the Pre-IPO Plan and the Long-Term Incentive Plan, the shares acquired in accordance with the exercise of options and/or restricted shares granted under the share-based compensation plans may be traded by their holders through the execution of the operating procedure and respective payment, without any restrictions other than the lockup commitments that may have been entered into by the Statutory Officers and Non-Statutory Officers and the restrictions provided for in the Company's Information Disclosure and Securities Trading Policy.

Within the scope of the Matching and Stock Option Plan, the Company's shares resulting from the exercise of the Options may be directly or indirectly transferred after 1 year from the date of the shares' transfer to the participant.

(j) criteria and events that, upon their occurrence, will result in suspension, change or termination of the plan

The Board of Directors may, at any time: (i) amend or terminate the Pre-IPO Plan and/or the Long-Term Incentive Plan; and (ii) establish the rules applicable to situations not addressed in the Pre-IPO Plan and/or the Long-Term Incentive Plan, provided that it does not amend or adversely affect, without the consent of the beneficiary, any rights or obligations set forth in any agreements related to the Pre-IPO Plan and/or the Long-Term Incentive Plan.

With respect to the Long-Term Incentive Plan, the Board of Directors may also (i) decide to grant options and/or restricted shares to the respective beneficiaries; and/or (ii) establish minimum personal and/or corporate performance targets for the granting of options and/or restricted shares.

Regarding the Matching and Stock Option Plan, the plan may be extinguished at any time by decision of the Company's General Meeting or if the options granted within the scope of the plan result in the issuance or delivery of shares representing at most 1.43% of the Company's capital on the plan's approval date. Further, the Board of Directors will establish in each program the rules applicable to the cases of removal of the participant due to dismissal with or without cause, contractual termination by mutual agreement between the Company and the participant, waiver of or removal from the position, retirement, permanent disability or death.

(k) effects of a manager's exit from the issuer's bodies on their rights provided in the share-based compensation plan

The effects of beneficiaries exit on the rights provided for in the Pre-IPO Plan and the Long-Term Incentive Plan, in accordance with their respective terms and conditions, are as follows:

<u>1. Exit due to termination of the employment contract for cause or voluntary termination</u>

In the event of termination of the employment contract or termination of the term of office of the beneficiary for cause or any similar reason, or in case of voluntary resignation, all options and/or restricted shares of the beneficiary will be forfeited without the right to compensation, regardless of whether such options and/or restricted shares have become exercisable or not.

<u>2. Exit as a result of termination of the employment contract without cause or due to retirement</u>

In the event of termination of the employment contract without cause or due to retirement of the beneficiary, the following provisions apply:

a) any options and/or restricted shares that have not become exercisable may be exercised exclusively in proportion to the vesting period elapsed until the end of the employment contract;

b) the options and/or restricted shares that have not been exercised, either because they were not included in the calculation of item (a) above or due to the end of the exercise period indicated in the same item (a), will be forfeited without the right to compensation;

c) the options and/or restricted shares that have already become exercisable may be exercised within 30 days as of the end of the term of office or the termination of the beneficiary's employment contract, or, in addition, until the end of the period in which the options and/or restricted shares are exercised, whichever occurs first; and

d) for the Long-Term Incentive Plan, options and/or restricted shares that become exercisable can only be exercised after the end of the vesting period.

3. In case of expatriation to work at Carrefour S.A. or any of its subsidiaries, the following provisions apply:

3.a. For the Pre-IPO Plan:

a) if the expatriation occurs between the options grant date and the date of the IPO, the beneficiary will be entitled to exercise one third (1/3) of his options on the first date on which the options become exercisable. The right to exercise the other options on the second and/or third date on which they would become exercisable will be determined at the sole discretion of the Board of Directors;

b) if the expatriation occurs after the IPO and before 12 months after the IPO, the beneficiary will retain the right to exercise one third (1/3) of his options on the second date on which the options become exercisable. The right to exercise the other call options on the third date on which they would become exercisable will be determined at the sole discretion of the Board of Directors; and

c) if the expatriation occurs between 12 months and 1 day and 24 months after the IPO, the beneficiary will retain the right to exercise the remaining one third (1/3) of the options on the third date on which they would become exercisable.

3.b. Long-Term Incentive Plan:

d) any options and/or restricted shares that have not become exercisable may be exercised exclusively in proportion to the period between the beginning of the period in which they would become exercisable and expatriation;

e) the options and/or restricted shares that have not been exercised, either because they were not included in the calculation of item (a) above or due to the end of the exercise period indicated in the same item (a), will be forfeited without the right to compensation; and

f) the options and/or restricted shares that have already become exercisable may be exercised within 30 days as of the beneficiary's expatriation date, or, in addition, until the end of the period in which the options are exercised, whichever occurs first.

4. Death and permanent disability of the beneficiary

In the event the beneficiary dies or becomes permanently disabled for the performance of his or her function in the Company, the rights arising from all options and/or restricted shares will extend to the beneficiary's estate, heirs, and successors, or to the trustee, as the case may be. If the options have not yet been vested, it will be anticipated and the options may be exercised for a period of up to 60 months, counting from the date of death or the event causing the disability. The options and/or restricted shares not exercised during this period will be extinguished without the right to compensation.

For the Matching and Stock Option Plan, the Board of Directors will establish in each Program the rules applicable to the cases of removal of the Participant due to dismissal with or without cause, contractual termination by mutual agreement between the Company and the Participant, waiver of or removal from the position, retirement, permanent disability or death. Pursuant to the Matching and Stock Option Plan approved in an Extraordinary General Meeting held on March 1, 2023, except for a decision to the contrary of the Board of Directors, in case of termination of the employment contract or of the term of office of the participant with cause or equivalent reason, or for voluntary resignation by the participants themselves, all the participant's option not yet exercised will lapse. Finally, in case of death or permanent disability of the participant, the lock-up period will be accelerated.

8.5. Share-based compensation in the form of shares options recognized in the result of the last 3 fiscal years and the expected compensation for the current fiscal year for the Board of Directors and Statutory Executive Board

The tables below present the information on the share-based compensation in the form of shares options of the Company's Board of Directors and Executive Board.

It should be noted that (i) all grants provided for under the Pre-IPO Plan were made during the 2017 fiscal year; (ii) within the scope of the Long-Term Incentive Plan, options were granted in the 2019, 2020 and 2021 fiscal years; and (iii) grants will be carried out within the scope of the Matching and Stock Option Plan as of May 2023, so that, on the date of submission of this Reference Form, there are no outstanding, lost or expired options.

In view of the above, here is the information regarding the options granted (i) during the 2017 fiscal year under the Pre-IPO Plan; and (ii) during the 2019, 2020, and 2021 fiscal years under the Long-Term Incentive Plan.

Share-Based Compensation in the Form of Shares Options - Forecast for the current Fiscal Year ending 12/31/2023		
	Board of Directors	Statutory Executive Board
Total No. of members	13	4
No. of paid members	3	4
Weighted average exercise price		
Outstanding options at the beginning of the fiscal year	N/A	R$ 11.70
Options forfeited and expired during the fiscal year	N/A	N/A
Options exercised during the fiscal year	N/A	N/A
Potential dilution in case of exercise of all outstanding options	N/A	0.10%

Share-Based Compensation in the Form of Shares Options - Fiscal Year ended 12/31/2022		
	Board of Directors	Statutory Executive Board
Total No. of members	13	4
No. of paid members	3	4
Weighted average exercise price		
Outstanding options at the beginning of the fiscal year	N/A	R$ 11.70
Options forfeited and expired during the fiscal year	N/A	N/A
Options exercised during the fiscal year	N/A	N/A
Potential dilution in case of exercise of all outstanding options	N/A	0.10%

Share-Based Compensation in the Form of Shares Options - Fiscal Year ended 12/31/2021		
	Board of Directors	Statutory Executive Board
Total No. of members	10	5
No. of paid members	0	4
Weighted average exercise price		

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Share-Based Compensation in the Form of Shares Options - Fiscal Year ended 12/31/2021		
	Board of Directors	Statutory Executive Board
Outstanding options at the beginning of the fiscal year	N/A	N/A
Options forfeited and expired during the fiscal year	N/A	N/A
Options exercised during the fiscal year	N/A	N/A
Potential dilution in case of exercise of all outstanding options	N/A	0.10%

Share-Based Compensation in the Form of Shares Options - Fiscal Year ended 12/31/2020		
	Board of Directors	Statutory Executive Board
Total No. of members	10	5
No. of paid members	0	4
Weighted average exercise price		
Outstanding options at the beginning of the fiscal year	N/A	N/A
Options forfeited and expired during the fiscal year	N/A	N/A
Options exercised during the fiscal year	N/A	N/A
Potential dilution in case of exercise of all outstanding options	N/A	0.07%
Notes	-	-

8.6. Shares Option Grants made in the last 3 fiscal years and expected for the current fiscal year, for the Board of Directors and Statutory Executive Board

The tables below present the information on the share-based compensation in the form of shares options of the Company's Board of Directors and Executive Board.

It should be noted that (i) all grants provided for under the Pre-IPO Plan were made during the 2017 fiscal year; (ii) within the scope of the Long-Term Incentive Plan, options were annually granted in the 2020, 2021 and 2022 fiscal years; and (iii) grants will be carried out within the scope of the Matching and Stock Option Plan as of May 2023.

Grant of Share Options - Forecast for the current Fiscal Year ending 12/31/2023		
	Board of Directors	Statutory Executive Board
Total No. of members	13	4
No. of paid members	3	4
Grant date	N/A	May 5, 2023
Number of options granted	N/A	319,090
Term for the options to become exercisable	N/A	May 5, 2026
Maximum term for exercising options	N/A	May 5, 2028
Term of restriction on the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of the options on the grant date	N/A	N/A[1]
Multiplication of the number of shares granted by the fair value of the options on the date of grant	N/A	N/A[1]

[1] The fair value of the options on the grant date depends on factors not yet known, such as the market value of the Company's shares at the time of each grant.

Grant of Matching and Share Option - Forecast for the current Fiscal Year ending 12/31/2023		
	Board of Directors	Statutory Executive Board
Total No. of members	13	4
No. of paid members	3	4
Grant date	N/A	May 1, 2023
Number of options granted	N/A	N/A [2]
Term for the options to become exercisable	N/A	May 15, 2023
Maximum term for exercising options	N/A	None
Term of restriction on the transfer of shares received as a result of the exercise of options	N/A	May 15, 2024
Fair value of the options on the grant date	N/A	N/A[2]
Multiplication of the number of shares granted by the fair value of the options on the date of grant	N/A	N/A[2]

[2] The calculation of the number of shares and of the fair value of the options on the grant date depends on factors not yet known, such as the market value of the Company's shares at the time of each grant.

Long-Term Incentive Plan

Grant of Share Options - Fiscal Year ended 12/31/2022		
	Board of Directors	Statutory Executive Board
Total No. of members	13	4
No. of paid members	3	4
Grant date	N/A	May 5, 2022
Number of options granted	N/A	319,090
Term for the options to become exercisable	N/A	May 5, 2025
Maximum term for exercising options	N/A	May 5, 2027
Term of restriction on the transfer of shares received as a result of the exercise of options	N/A	None
Fair value of the options on the grant date	N/A	13.10
Multiplication of the number of shares granted by the fair value of the options on the date of grant	N/A	4,180,079.00

Long-Term Incentive Plan

Grant of Share Options - Forecast for the current Fiscal Year ended 12/31/2021		
	Board of Directors	Statutory Executive Board
Total No. of members	10	5
No. of paid members	0	4
Grant date	N/A	August 25, 2021
Number of options granted	N/A	288,741
Term for the options to become exercisable	N/A	100% (56,594) – August 25, 2024
Maximum term for exercising options	N/A	August 25, 2026
Term of restriction on the transfer of shares received as a result of the exercise of options	N/A	None
Fair value of the options on the grant date	N/A	14.56
Multiplication of the number of shares grante by the fair value of the options on the date of grant	N/A	4,204,068.96

Long-Term Incentive Plan

Grant of Share Options - Forecast for the current Fiscal Year ended 12/31/2020		
	Board of Directors	Statutory Executive Board
Total No. of members	10	5
No. of paid members	0	4

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Grant of Share Options - Forecast for the current Fiscal Year ended 12/31/2020		
	Board of Directors	Statutory Executive Board
Grant date	N/A	November 10, 2020
Number of options granted	N/A	56,594
Term for the options to become exercisable	N/A	100% (56,594) – November 10, 2023
Maximum term for exercising options	N/A	Nov 10, 2026
Term of restriction on the transfer of shares received as a result of the exercise of options	N/A	None
Fair value of the options on the grant date	N/A	17.35
Multiplication of the number of shares granted by the fair value of the options on the date of grant	N/A	981,905.90

8.7. Outstanding Options held by the Board of Directors and the Statutory Executive Board at the end of the last fiscal year

Here is information regarding the outstanding options of the Statutory Executive Board at the end of the last fiscal year. The Company emphasizes that, pursuant to its Compensation Policy, the Board of Directors is entitled only to the annual fixed compensation, and no other compensation has been established.

	Executive Board - 12/31/2022
Total number of members*	4
Number of paid members	4
Options not yet exercisable	
Number	261,416
Date on which they will become exercisable	02/26/2023, 11/10/2023, 02/17/2024 and 08/25/2024
Maximum term for exercising options	02/26/2025, 11/10/2025, 02/17/2026 and 08/25/2026
Restriction period for the transfer of shares	None
Weighted average exercise price	EUR 12.45, BRL 15.95
Fair value of the options on the last day of the fiscal year	EUR 12.45, BRL 15.95
Exercisable options	
Number	300,000
Maximum term for exercising options	Mar 21, 2023
Restriction period for the transfer of shares	None
Weighted average exercise price	11.70
Fair value of the options on the last day of the fiscal year	11.70
Fair value of total options on the last day of the fiscal year	BRL 3,510,000.00

8.8. Options Exercised Relating to the Share-Based Compensation of the Board of Directors and Statutory Executive Board in the last 3 fiscal years

Options Exercised - Fiscal Year ended 12/31/2022		
	Board of Directors	Statutory Executive Board
Total No. of members	13	4
No. of paid members	3	4
No. of shares	0	36,000
Weighted average exercise price	0	EUR 14.33
Weighted average market price of the shares related to the options exercised	0	EUR 17.42
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	0	EUR 111,240.00

There is no record of options exercised by members of the Board of Directors and the Statutory Executive Board in the 2020, 2021, and 2022 fiscal years. Thus, the Company will not present the tables related to said years.

8.9. Share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the result of the last 3 fiscal years and the one foreseen for the current fiscal year, for the Board of Directors and the Statutory Executive Board

Though the Long-Term Incentive Plan allows annual grants that may be shares or restricted shares options, the Company did not conduct grants of shares in the last three fiscal years, having only granted shares as described in items 8.4 to 8.8 of this Reference Form.

Appendix V - Section 8 of the Company's New Reference Form

8.10. Shares Grants made in the last 3 fiscal years and planned for the current fiscal year for the Board Directors and Statutory Executive Board

Though the Long-Term Incentive Plan allows annual grants that may be shares or restricted shares options, the Company did not conduct grants of shares in the last three fiscal years, having only granted shares as described in items 8.4 to 8.8 of this Reference Form.

8.11. Delivered Shares Related to the Board of Directors and Statutory Executive Board Share-Based Compensation

Though the Long-Term Incentive Plan allows annual grants that may be shares or restricted shares options, the Company did not conduct grants of shares in the last three fiscal years, having only granted shares as described in items 8.4 to 8.8 of this Reference Form.

8.12 Information Necessary to Understand the Data Disclosed in Items 8.5 to 8.11

(a) pricing model of the Pre-IPO Plan, Long-Term Incentive Plan and Matching and Stock Option Plan

The call options price is determined using the binomial method, which establishes a fair price, considering the expectation of dividends, volatility, risk-free interest rates, and maturity. As, at the time of the Pre-IPO Plan pricing, the Company was not listed on a stock exchange, the volatility and dividends yield parameters were defined based on a supplementary parameter considering a group of similar retail companies in the Brazilian market traded on a stock exchange.

(b) data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, term of the option, expected dividends, and the risk-free interest rate of the Pre-IPO Plan and the Long-Term Incentive Plan

Pre-IPO Plan

i. option exercise price: R$ 11.70;

ii. fair value of the option (% - binomial model): 31.91%;

iii. fair value of the option (R$): R$ 3.73; and

iv. period for exercising options: 6 years after the date of approval of the Pre-IPO Plan (March 21, 2017).

Long-Term Incentive Plan

2019 Grant:

i. option exercise price: R$ 21.98;

ii. fair value of the option (% - binomial model): 27.2%;

iii. fair value of the option (R$): R$ 5.20; and

iv. period for exercising options: 2 years after the vesting date.

2020 Grant:

i. option exercise price: Not applicable;

ii. fair value of the option (R$): R$ 17.35; and

iii. period for exercising options: automatic transfer after the vesting.

2021 Grant:

i. option exercise price: Not applicable;

ii. fair value of the option (R$): R$ 14.56; and

iii. period for exercising options: automatic transfer after the vesting.

2022 Grant:

i. option exercise price: Not applicable;

ii. fair value of the option (R$): R$ 13.10; and

iii. period for exercising options: automatic transfer after the vesting.

Stock Option Plan

The calculation of the fair value of the options on the grant date depends on factors not yet known, such as the market value of the Company's shares at the time of each grant.

(c) method used and assumptions considered to incorporate the expected effects of the early exercise of the Pre-IPO Plan, the Long-Term Incentive Plan and the Matching and Stock Option Plan.

Considering the rules approved by the Board of Directors and the binomial model, no expected effect in terms of accumulated expenses was included in the financial model.

(d) form of determining the expected volatility of the Pre-IPO Plan, Long-Term Incentive Plan and Matching and Stock Option Plan.

The 2017 and 2019 grants considered the expected volatility calculated according to the assumptions of a binomial model, given its overall experience with similar option plans in similar situations prior to initial public offerings.

(e) if any other characteristic of the option was incorporated to the measurement of its fair value of the Pre-IPO Plan, Long-Term Incentive Plan and Matching and Stock Option Plan.

All relevant criteria and assumptions used in measuring the fair value of the options were indicated in the items above.

Appendix V - Section 8 of the Company's New Reference Form

8.13 Number of shares, membership units (quotas) and other securities convertible into shares or quotas, issued in Brazil or abroad, issued by the issuer, its direct or indirect controlling shareholders, subsidiaries or companies under common control, held by members of the Board of Directors, Statutory Executive Board or Supervisory Board

Body	Common shares issued by Atacadão S.A.	Common shares issued by Carrefour S.A.	Share Options issued by Atacadão S.A.	Share Options issued by Carrefour S.A.
Board of Directors	152,070,854	62,564,261	0	0
Statutory Executive Board	0	0	413,526	149,130
Supervisory Board	N/A	N/A	N/A	N/A

8.14. Information on Pension Plans Granted to the Members of the Board of Directors and to the Statutory Officers

Only one of the Company's Statutory Officers benefits from a pension plan currently in force before CCI.

The members of the Board of Directors are not entitled to pension plans.

Current Pension Plan		
	Board of Directors	Statutory Executive Board
Total No. of members	N/A	4
No. of paid members	N/A	1
Plan Name	-	-
Number of Managers who qualify for retirement	N/A	0
Conditions for early retirement	N/A	0
Adjusted value of the contributions accumulated in the pension plan until the end of the last fiscal year, less the portion related to contributions made directly by the managers	N/A	971,299
Total accumulated value of the contributions made during the last fiscal year, less the portion related to contributions made directly by the managers	N/A	135,361
Early redemption alternatives and conditions, if any	N/A	In case of termination of the employment contract

8.15. Maximum, Minimum and Average Individual Compensation of the Board of Directors, Statutory Executive Board and Supervisory Board

	Statutory Executive Board			Board of Directors			Supervisory Board		
	12/31/2022	Dec 31, 2021	Dec 31, 2020	12/31/2022	Dec 31, 2021	Dec 31, 2020	12/31/2022	Dec 31, 2021	Dec 31, 2020
No. of members	4	5.58	4.25	13	10	10	0	0	0
No. of paid members	4	5.58	4.25	3	2	2	0	0	0
Value of the highest compensation (Reais)	6,819,698.41	10,917,494.77	9,650,061.56	290,000	755,100	755,100	0	0	0
Value of the lowest compensation (Reais)	4,348,712.31	2,448,643.05	826,230.38	240,000	868,875	695,100	0	0	0
Average compensation value (Reais)	4,843,674.78	5,758,150.27	5,689,670.00	328,000	811,987	725,100	0	0	0

Note

Statutory Executive Board	
12/31/2022	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. Permanence in the position of the member with the highest compensation: 12 months.
Dec 31, 2021	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. Permanence in the position of the member with the highest compensation: 12 months.
Dec 31, 2020	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. Permanence in the position of the member with the highest compensation: 12 months.

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Board of Directors	
12/31/2022	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. The higher amount includes amounts related to fees, vacation, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 6 months.
Dec 31, 2021	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. The higher amount includes amounts related to fees, vacation, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 months.
Dec 31, 2020	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. The higher amount includes amounts related to fees, vacation, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 months.

Supervisory Board	
12/31/2022	The Company's Supervisory Board was not established in the 2022 fiscal year.
Dec 31, 2021	The Company's Supervisory Board was not established in the 2021 fiscal year.
Dec 31, 2020	The Company's Supervisory Board was not established in the 2020 fiscal year.

8.16. Contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for managers in the event of removal from office or retirement, including financial consequences for the Company

The Company does not adopt a specific policy that provides for the compensation in the event of dismissal or retirement of managers, unless there is any severance payment arising from a union agreement. It should be noted that the liability insurance policy for Statutory Officers and members of the Board of Directors, contracted by the Company, does not provide coverage related to dismissal; instead, it only offers financial protection to the members of the Board of Directors and the Statutory Officers, as well as peace of mind for the performance of their daily tasks.

8.17. Percentage of total compensation of each body recognized in the Company’s results referring to members of the Board of Directors, Statutory Executive Board and Supervisory Board who are related parties to the direct or indirect controlling shareholders, in relation to the last 3 fiscal years and the forecast for the current fiscal year

No compensation was recognized in the Company's income related to the members of the Board of Directors and of the Statutory Executive Board that are parties related to the direct or indirect controlling shareholders of the Company in the fiscal years ended in 2022, 2021 and 2020, and there is no forecast for the current fiscal year.

8.18. Amounts recognized in the Company's income statement as compensation of members of the Board of Directors, Statutory Officers or Supervisory Board, for any reason other than their position, such as commissions and consulting or advisory services, in relation to the last 3 fiscal years and the forecast for the current fiscal year

No amount was recognized in the Company's income as compensation of the members of the Board of Directors and the Statutory Officers under any circumstances or for any reason other than for the position they occupy.

8.19. Compensation of Managers and Members of the Supervisory Board Recognized in the Result of Direct or Indirect Controlling Shareholders of Companies Under Common Control with and Controlled by Issuer

In February 2019, Grupo Carrefour implemented the Global Performance Plan, which includes certain Company executives, including Statutory Officers.

The list of the values paid by the Company's controlling shareholders due to the Global Performance Plan can be verified in the tables below for the years 2020, 2021 and 2022, and the forecast for the current fiscal year:

Forecast for the Current Fiscal Year 2023				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Subsidiaries	-	3,540,211.38	-	3,540,211.38
Companies under common control	-	-	-	-

Fiscal Year 2022				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Subsidiaries	-	2,346,534.60	-	2,346,534.60
Companies under common control	-	-	-	-

Fiscal Year 2021				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Subsidiaries	-	3,435,969.61	-	3,435,969.61
Companies under common control	-	-	-	-

Fiscal Year 2020				
	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Subsidiaries	-	3,171,510.90	-	3,171,510.90
Companies under common control	-	-	-	-

In addition to the value expressed in the table above, there is locally a provision of R$ 810,727.71 for charges and taxes that must be paid in Brazil regarding the compensation received abroad.

8.20. Other Relevant Information

There is no other information that the Company deems relevant to be presented under this item 8.20.

APPENDIX VI TO THE MANAGEMENT PROPOSALCOMPARATIVE TABLE OF THE BYLAWS

Current Wording of the Company's Bylaws	Proposed Amendments to the Company's Bylaws	Justifications
Article 5. The capital stock, fully subscribed and paid up, is nine billion, nine hundred and ten million, seven hundred and twenty-five thousand, two hundred and sixty-two reais and ninety-six cents (R$ 9,910,725,262.96), divided into two billion, one hundred and three million, forty-six thousand, nine hundred and eighty (2,103,046,980) shares, all common, registered, and without par value.	**Article 5.** The capital stock, fully subscribed and paid up, is ~~nine billion, nine hundred and ten million, seven hundred and twenty-five thousand, two hundred and sixty-two reais and ninety-six cents (R$ 9,910,725,262.96), divided into two billion, one hundred and three million, forty-six thousand, nine hundred and eighty (2,103,046,980)~~ nine billion, nine hundred and twenty-one million, nine hundred and thirty-seven thousand, two hundred and fifty-five reais and ninety-six cents (R$ 9,921,937,255.96), divided into two billion, one hundred and four million, five thousand, two hundred and seventy (2,104,005,270) common, registered shares, book-entry, with no par value.	Adjustment to the Company's fully subscribed and paid up capital stock in the Bylaws, within the authorized capital, due to the exercise of stock options, in accordance with the Company's share capital increases approved at the meetings of the Company's Board of Directors held on September 12, 2022, November 9, 2022, and February 7, 2023.

APPENDIX VII TO THE MANAGEMENT PROPOSAL
CLEAN AND MARKED-UP VERSIONS OF THE BYLAWS - MARKED-UP VERSION OF THE CONSOLIDATED 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

BYLAWS

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 ten million, seven hundred and twenty-five thousand, two hundred and sixty-two reais and ninety-six cents (R$ 9,910,725,262.96), divided into two billion, one hundred and three million, forty-six thousand, nine hundred and eighty (2,103,046,980)~~ nine billion, nine hundred and twenty-one million, nine hundred and thirty-seven thousand, two hundred and fifty-five reais and ninety-six cents (R$ 9,921,937,255.96), divided into two billion, one hundred and four million, five thousand, two hundred and seventy (2,104,005,270) 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 judicia* 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.

Appendix VII - Clean and Marked-up Version of the Bylaws

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APPENDIX VII TO THE MANAGEMENT PROPOSAL
CLEAN AND MARKED-UP VERSIONS OF THE BYLAWS - CLEAN VERSION OF THE CONSOLIDATED 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

BYLAWS

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:

VI. distribution, wholesale and retail trade, industrialization, import and export of items, materials, products and/or goods in general, primary and industrialized;
VII. operation of supermarkets and department stores, restaurants, and cafeterias;
VIII. provision of phytosanitary, auxiliary trade, and transport services;
IX. 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
X. 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 fully subscribed and paid up capital stock is of nine billion, nine hundred and twenty-one million, nine hundred and thirty-seven thousand, two hundred and fifty-five reais and ninety-six cents (R$ 9,921,937,255.96), divided into two billion, one hundred and four million, five thousand, two hundred and seventy (2,104,005,270) 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:

XIV. to review the management accounts, as well as to examine, discuss, and approve the financial statements;
XV. 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;
XVI. to elect and remove from office the members of the Board of Directors and the Supervisory Board, when installed;
XVII. to set the annual global compensation of the managers and the members of the Supervisory Board, if installed;
XVIII. to approve shares award plans or stock options plans to managers and employees of the Company or its subsidiaries;
XIX. to amend the Bylaws;

XX. to decide on the dissolution, liquidation, consolidation, spin-off, merger of the Company or any company into the Company;
XXI. 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;
XXII. to decide on the delisting from Novo Mercado;

XXIII. to decide on the Company's deregistering as a publicly-held company with the CVM;

XXIV. 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;
XXV. to elect and remove the liquidator, as well as the Supervisory Board that will operate during the liquidation period; and
XXVI. to resolve on any subject matter that is submitted thereto by the Board of Directors.

Sole paragraph: For the purposes of item XI above:

(d) 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;

(e) 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

(f) 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:

XV. 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;

XVI. 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;

XVII. 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.

XVIII. 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;

XIX. 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;

XX. 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;

XXI. 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;

XXII. decide on the payment or credit of interest on equity to the Shareholders, pursuant to the applicable law;

XXIII. 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;

XXIV. 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;

XXV. elect and dismiss the members of Committees;

XXVI. approve its internal regulations and the internal regulations of the Executive Board and all Committees;

XXVII. 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

XXVIII. 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:

IV. 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.
V. 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.
VI. 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:

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, the business plan, long-term strategic planning, and the expansion and investment plan of the Company and its subsidiaries;
XII. annually, to prepare, review and approve, for later assessment by the Board of Directors, the Executive Board's financial statements, report, and accounts;
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 supervise and manage the internal controls, risk management, legal, tax, consolidation and financial reporting areas or duties of the Company and all its subsidiaries;
XVII. 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
XVIII. 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:

III. to operate and manage all businesses and operations carried out under the brand name *Atacadão*; and
IV. 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:
VIII. on the CEO - Grupo Carrefour Brasil (within both divisions):

(xviii) to implement the resolutions of the General Meetings and the Board of Directors;
(xix) to establish goals and objectives for the Company and its subsidiaries;
(xx) to coordinate, manage, direct and supervise the commercial, logistics, planning, and human resources areas, as well as all the Company's business and operations;
(xxi) to direct and guide the market analysis, quality policy, and guidelines, as well as the implementation of standards, methods, and operational routines;

(xxii) to coordinate the activities of the other Executive Officers and employees of their respective divisions;
(xxiii) to direct, at the highest level, the Company's public relations and guide institutional publicity;
(xxiv) to call and preside over meetings of the Executive Board;
(xxv) to approve the Company's organizational structure;
(xxvi) to direct the activities related to the general planning and legal areas or duties of the Company and its subsidiaries;
(xxvii) to suggest to the Board of Directors and, upon its approval, implement the macro business policy of the Company and its subsidiaries;
(xxviii) 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;
(xxix) annually, to prepare for review and approval of the Board of Directors, the Company's financial statements and the Management report;
(xxx) to implement any decision made by the Board of Directors regarding the Company's subsidiaries;
(xxxi) to represent the Company as a Shareholder, partner, or member in corporate resolutions of its subsidiaries;
(xxxii) to suggest to the Board of Directors and implement general policies to be observed by the Company and all of its subsidiaries;
(xxxiii) to oversee and manage the public relations of the Company and its subsidiaries; and
(xxxiv) such other duties as may be occasionally assigned by determination of the Board of Directors.

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

(iv) 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;
(v) 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
(vi) 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.

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

(viii) 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;
(ix) to monitor the Company's treasury activities, including fund raising and management;
(x) 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;
(xi) to supervise and manage the relationships with rating agencies;

(xii) to manage and supervise the cash and indebtedness levels of the Company and its subsidiaries, including the decision to enter into financial agreements;

(xiii) all other administrative matters not expressly assigned to the other Executive Officers; and
(xiv) other duties that may be occasionally determined by the CEO - Grupo Carrefour Brasil.

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

(v) 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;
(vi) to supervise and manage the internal controls, risk management, legal, tax, consolidation and financial reporting areas or duties of the Atacadão Division;
(vii) all other administrative matters not expressly assigned to Atacadão Division not expressly assigned to the other Executive Officers; and
(viii) 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.

XII. On the Investor Relations Officer:

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

XIII. 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.

XIV. 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:

V. 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;
VI. 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;
VII. 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

VIII. 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:

(v) by the sole signature of the CEO - Grupo Carrefour Brasil (within both divisions) or of the CEO - Atacadão (within the Atacadão Division);
(vi) 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);
(vii) 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
(viii) 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:

(iii) by either the CEO - Grupo Carrefour Brasil (within both divisions) or the CEO - Atacadão (within Atacadão Division); or
(iv) 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 judicia* 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:

IX. 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;
X. 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;
XI. 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;
XII. to assess the Company's quarterly financial information, interim and annual financial statements;
XIII. 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;
XIV. 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;
XV. to assess, monitor, and recommend to the management the amendment and improvement

of the Company's internal policies, including the Related Parties Transactions Policy.
XVI. 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:

VII. 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;
VIII. 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;
IX. 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;
X. 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;
XI. 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
XII. 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:

V. distribute dividends based on profits determined in the half-yearly balance sheets;

VI. 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;
VII. distribute interim dividends to the existing retained earnings or profit reserve accounts of the last annual or half-yearly balance sheet; and
VIII. 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.

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