
ATACADÃO S.A.

CNPJ No. 75.315.333/0001-09

NIRE 35.300.043.154

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON JULY 14,
2025**

1. Date, Time and Place: On July 14, 2025, at 10am, at the registered office of **ATACADÃO S.A.** ("Company"), located at Avenida Morvan Dias de Figueiredo, nº 6.169, Vila Maria, CEP 02170-901, in the City of São Paulo, State of São Paulo.

2. Notice: the call was waived due to the attendance of the Company's sole shareholder, pursuant to paragraph 4 of article 124 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law."). Pursuant to Article 3, item III, of the Resolution of the Brazilian Securities Commission ("CVM") No. 81, of March 29, 2022, the rules of Chapter III of said Resolution are not applicable to the Company.

3. Quorum: shareholder representing the entire capital stock of the Company, as signed in the Shareholder Attendance Register Book.

4. Board: Chairman: Mr. Eric Alexandre Alencar. Secretary: Ms. Nelcina Tropardi.

5. Agenda: to resolve on:

(i) the approval of the conversion of the Company's registration as a publicly-held company with the CVM from a category "A" issuer to a category "B" issuer, pursuant to CVM Resolution No. 80, of March 29, 2022 ("CVM Resolution 80/22"), in view of the corporate reorganization to unify the shareholder bases of the Company and Carrefour S.A. approved at the extraordinary general meeting held on April 25, 2025, which culminated in the Company's withdrawal from the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3");

(ii) the full revision and consolidation of the Company's Bylaws;

(iii) if item (ii) above is approved, the formalization of the extinction of the statutory advisory committees to the Board of Directors and, consequently, the automatic dismissal of all its members;

(iv) if item (ii) above is approved, the change in the composition of the Board of

Directors and the dismissal of the current members;

(v) if items (ii) and (iv) above are approved, the definition of the number of effective members who will become part of the Company's Board of Directors;

(vi) if items (ii), (iv) and (v) above are approved, the election of the new members of the Company's Board of Directors;

(vii) the dissolution of the Fiscal Council, with the dismissal of all its members; and

(viii) the authorization for the Board of Directors and the Executive Board to perform all acts necessary for the implementation of the resolutions above.

6. Resolutions: The following resolutions were approved:

(i) in view of the corporate reorganization to unify the shareholder bases of the Company and Carrefour S.A. approved at the extraordinary general meeting held on April 25, 2025, which culminated in the Company's withdrawal from the Novo Mercado segment of B3, the conversion of the Company's registration as a publicly-held company with the CVM from a category "A" issuer to a category "B" issuer, pursuant to CVM Resolution 80/22, was approved;

(ii) the amendment of the following articles of the Company's Bylaws, according to the numbering contained in its version currently in force:

(ii.a) (A) the suppression (1) of paragraphs 2 and 3 of Article 1; (2) of article 7; (3) of article 9; (4) of paragraphs 1 and 4 of article 10; (5) of items IX and XI and sole paragraph of article 12; (6) of article 13; (7) of the final part of items II e VI and the entirety of items V e IX of article 21, (8) of article 46; (B) the amendment of (1) the main section of article 20; and (2) of article 49, to reflect the Company's exit from the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão, the fact that it no longer has outstanding shares and that its shares will no longer be admitted to trading by the CVM through the conversion of the category of publicly-held company, and the amended articles will come into force in the following terms (as renumbered):

"Article 9. *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, Shareholder or third party designated in writing by the Chairman of the Board of Directors. In addition, the Chairman will appoint two (2) Secretaries.*

(...)

Article 17. *The Board of Directors shall meet ordinarily at least four (4) 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, 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 not 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, 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, a Board of Directors' Meeting must be called 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. *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.*

(...)

Article 18. *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;*

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. *resolve, by delegation of the General Meeting, 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;*

VI. *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;*

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

VIII. *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;*

IX. *elect and dismiss the members of Committees;*

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

XI. *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; (v) appointment of management; and*

XII. *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.*

(...)

Article 40. *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."*

(ii.b) the amendment of the caput of Article 14 to eliminate the prohibition on the accumulation of positions of Chairman of the Board of Directors and Chief Executive Officer – Grupo Carrefour Brasil (the Company's main executive), as well as the amendment of paragraph 2 of the same article to exclude the section that mentioned the submission of managers to the arbitration clause referred to in Article 47 until then, so that the new Article 11 (as renumbered) will come into force in the following terms:

"Article 11. *The Company will be managed by the Board of Directors and the Executive Board.*

Paragraph 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.*

Paragraph 2. *The members of the Board of Directors and Executive Board shall take office upon execution of the instrument of investiture.*

Paragraph 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."*

(ii.c) the amendment of the wording of Article 19, in order to provide that the Board of Directors shall be composed of at least three (3) and at most six (6) members, with a term of office of three (3) years and shall no longer require the election of independent members, and the new Article 16 (as renumbered) shall come into force in the following terms:

"Article 16. *The Board of Directors shall be comprised of at least three (3) and at most six (6) members, elected by the General Meeting, with a unified term of three (3) years, each year being considered as the period between two (2) Annual General Meetings, removal and re-election permitted.*

Paragraph 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.*

Paragraph 2. *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.*

Paragraph 3. *The Board of Directors shall appoint one (1) Chairman, who shall be elected by an absolute majority vote of the directors attending the meeting of the Board of Directors held immediately after such member take office or upon the occurrence of resignation or vacancy regarding such position.*

Paragraph 4. *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."*

(ii.d) the suppression of arts. 32 to 36, considering that there will no longer be statutory advisory committees to the Board of Directors;

(ii.e) the amendment of the wording of Article 47, so as to provide that the resolution of disputes related to the Bylaws shall take place in the Judiciary and no longer by means of arbitration, and the new Article 38 (as renumbered) shall come into force in the following terms:

"Article 38. *To settle any disputes arising from these Bylaws, the Court of São Paulo, State of São Paulo, is hereby elected."*

The full revision of the numbering of the articles of the Company's Bylaws was also approved, as well as its consolidation.

The text of the consolidated Bylaws, which enters into force on this date, is attached to these minutes as **Exhibit**, and will be made available on the websites of the CVM, B3 and the Company, and therefore its publication in the newspaper "O Estado de São Paulo" is waived.

(iii) in view of the approval of item (ii) above, the formalization of the extinction of the advisory committees to the Board of Directors, namely, the Statutory Audit Committee, the Strategy and Transformational Projects Committee and the Talent, Culture and Integration Committee, and, consequently, the dismissal of the members of the respective committees, with the vote of praise and thanks for the relevant services rendered to the Company.

(iv) in view of the approval of item (ii) above, the dismissal of Alexandre Arie Szapiro, Alexandre Pierre Alain Bompard, Carine Kraus, Eduardo Pongrácz Rossi, Cláudia Filipa Henriques de Almeida e Silva, Elodie Vanessa Ziegler Perthuisot, Flávia Buarque de Almeida, Jérôme Alexis Louis Nanty, Laurent Charles René Vallée, Matthieu Dominique Marie Malige, Marcelo D'Arienzo and Vânia Maria Lima Neves from the condition of members of the Company's Board of Directors, with the vote of praise and thanks for the relevant services rendered to the Company;

(v) in view of the approval of items (ii) and (iv) above, the definition that the Company's Board of Directors will be composed of six (6) effective members;

(vi) in view of the approval of items (ii), (iv) and (v) above, the election of the the election of the following new members, who will join the Board of Directors for a term of three (3) years, to be terminated at the annual shareholders' meeting that will resolve on the financial statements for the 2027 fiscal year:

- (a) **ERIC ALEXANDRE ALENCAR**, Brazilian, divorced, engineer, holder of identity card RG nº 26370576 SSP-SP and registered with the CPF/MF nº 285.232.758-94, with business address at Avenida Tucunaré, nº 125, Tamboré, Barueri, SP, CEP 06460-020;
- (b) **JOSÉ RAFAEL ASSIS VASQUEZ**, Brazilian, married, administrator, bearer of identity card RG No. 202.400.399-68 issued by SPDS/CE and enrolled with the CPF/MF under No. 161.709.478-10, with business address at Avenida Tucunaré, nº 125, Tamboré, Barueri, SP, CEP 06460-020;
- (c) **LILIANE DUTRA SANTOS**, Brazilian, single, engineer, bearer of identity card RG No. 1.522.293 issued by PC-MG and enrolled with the CPF/MF under No. 686.543.326-20, with business address at Avenida Tucunaré, nº 125, Tamboré, Barueri, SP, CEP 06460-020;
- (d) **MARCELO GUIMARÃES TARDIN**, Brazilian, married, engineer, holder of identity card RG no. 23.592.066-6 SSP/SP and registered with the CPF/MF under no. 249.592.118-30, with business address at Avenida Tucunaré, nº 125, Tamboré, Barueri, SP, CEP 06460-020;

- (e) **NELCINA CONCEIÇÃO DE OLIVEIRA TROPARDI**, Brazilian, divorced, lawyer, holder of identity card RG No. 22.644.247-0, issued by SSP/SP and registered with CPF/MF under No. 158.075.798-79, with business address at Avenida Tucunaré, nº 125, Tamboré, Barueri, SP, CEP 06460-020; and
- (f) **PABLO HECTOR LORENZO**, Argentinian, married, administrator, holder of Argentine passport AAI177821, with business address at Avenida Tucunaré, nº 125, Tamboré, Barueri, SP, CEP 06460-020.

The members of the Board of Directors elected herein, under the terms of the applicable legislation, have confirmed that they are in a position to sign the declarations of clearance mentioned in article 147, paragraph 4, of the Brazilian Corporation Law and in article 2 of Exhibit K to CVM Resolution 80/22, which will be kept on file at the Company's head office.

The members of the Board of Directors elected herein will take office by signing the respective terms of office to be drawn up in the appropriate book, in which they will expressly state that they are aware of the legislation and that they are not prevented from exercising the management of the Company by special law, or by criminal conviction for bankruptcy, prevarication, bribery, concussion, embezzlement, against the popular economy, public faith or property, or by criminal penalty that prohibits, even temporarily, access to public office.

(vii) the dissolution of the Fiscal Council, with the dismissal of all its members, namely: (a) André Leal Faoro as an effective member and his respective alternate Fernanda Castelliano Pina; (b) Marcelo Amaral Moraes as an effective member and his respective alternate Marcio Bonfiglioli; and (c) Rosana Cristina Avólio as effective member and her respective alternate Tiago Cury Isaac; and

(viii) the authorization for the Board of Directors and the Executive Board to perform all acts necessary for the implementation of the resolutions above.

7. Drawing up of the Minutes. The drawing up of these minutes in the form of a summary and its publication with the omission of the signatures of the shareholders was authorized, as provided for in article 130, paragraphs 1 and 2, of the Brazilian Corporation Law.

8. Closing: There being no further business to discuss, the President thanked everyone for their presence and closed the meeting, adjourning the meeting so that these minutes could be drawn up, which, after being read, discussed and found to be in compliance, were approved and signed by the President, the Secretary and

the sole shareholder. Board: Eric Alexandre Alencar – President; Nelcina Troupardi – Secretary. Present shareholder: Brachiosaurus 422 Participações S.A.

These minutes match the original minutes drawn up in a proper book.

São Paulo, July 14, 2025.

Eric Alencar

Chairman

Nelcina Troupardi

Secretary

**EXHIBIT TO THE
MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON JULY 14,
2025**

BYLAWS

ATACADÃO S.A.

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

NIRE 35.300.043.154

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

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

Sole paragraph. The Company conducts its holding activities under the trade name "Grupo Carrefour Brasil".

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 seventeen billion three hundred and four million two hundred and forty-one thousand five hundred and twenty six reais and twenty six cents (BRL 17,304,241,526.26), divided into two billion, one hundred and nine million, fifty six thousand, seven hundred and eleven (2,109,056,711) common, registered, book-entry shares 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. Ownership of the shares will be evidenced by the due inscription of the holder's name and will be registered in the Company's "Book of Registration of Registered Shares".

§ 3. 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. 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.

CHAPTER III - GENERAL MEETING

Section 1 - Organization

Article 8. 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 resolutions of the General Meeting shall be taken by a majority of the votes present at the meeting, disregarding blank votes and abstentions, unless otherwise provided for by law.

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

§ 3. 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 9. 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, Shareholder or third party designated in writing by the Chairman of the Board of Directors. In addition, the Chairman will appoint two (2) Secretaries.

Section II – Authority

Article 10. 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 Company's deregistering as a publicly-held company with the CVM;
- X. to elect and remove the liquidator, as well as the Supervisory Board that will operate during the liquidation period; and
- XI. to resolve on any subject matter that is submitted thereto by the Board of Directors.

CHAPTER IV - MANAGEMENT

Section I - Common provisions for the management bodies

Article 11. The Company will be managed by the Board of Directors and the Executive Board.

§ 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.

§ 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 12. 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 13. 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 14. 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 15. 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 16. The Board of Directors shall be comprised of at least three (3) and at most six (6) members, elected by the General Meeting, with a unified term of three (3) years, 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. 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.

§ 3. The Board of Directors shall appoint one (1) 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 member take office or upon the occurrence of resignation or vacancy regarding such position.

§ 4. 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 17. The Board of Directors shall meet ordinarily at least four (4) 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, 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, 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, a Board of Directors' Meeting must be called 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. 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 18. 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;
- 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. resolve, by delegation of the General Meeting, 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;
- VI. 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;
- VII. decide on the payment or credit of interest on equity to the Shareholders, pursuant to the applicable law;
- VIII. 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;
- IX. elect and dismiss the members of Committees;
- X. approve its internal regulations and the internal regulations of the Executive Board and all Committees;
- XI. 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

XII. 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 19. 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; and

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 20. 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 21. 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 22. 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 23. 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 24. 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 25. 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 26. 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 27. 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 28. The instruments of power-of-attorney granted by the Company will be signed:

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

§ 1. Powers relating to a certain division may only be delegated by the Executive Officers of the respective division. The Executive Officers of the Holding Division may grant powers within both divisions, and the Executive Officers of the Atacadão Division may grant powers within the Atacadão Division. The Board of Directors shall have the right to authorize the granting of proxies by any individual officer,

establishing the duration and the powers to be granted, with due observance of the matters subject to the General Meeting pursuant to applicable law.

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

CHAPTER V - SUPERVISORY BOARD

Article 29. 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.

Article 30. 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 31. 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 32. 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 33. 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 34. 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 35. 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 36. 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 37. 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 – CONFLICT RESOLUTION

Article 38. To settle any disputes arising from these Bylaws, the Court of São Paulo, State of São Paulo, is hereby elected.

CHAPTER VIII - COMPANY LIQUIDATION

Article 39. 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 IX - FINAL AND TRANSITORY PROVISIONS

Article 40. 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.
