



**Management Proposal and Attendance Manual for
Extraordinary Shareholders' Meeting**

CONVENED FOR DECEMBER 11, 2024

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1. ATTENDANCE MANUAL

Instructions for access:

Attendance at this Extraordinary Shareholders' Meeting, called to be held on December 11, 2024 ("Meeting") shall be **exclusively by digital means**, through an electronic system made available by the Company, as authorized by article 124, Paragraph 2-A, of Law No. 6.404/76, and article 28, Paragraph 3, of CVM Resolution No. 81 of March 29, 2022 ("RCVM 81").

Shareholders or proxies who wish to attend the Meeting through the electronic system shall register **by December 09, 2024 (inclusive)**, according to article 6, Paragraph 3, of RCVM 81, providing all documents that prove their qualification. In order to register, the shareholder or proxy shall follow the steps below:

- (i) Access the following email address:
<https://assembleia.ten.com.br/379577628>;
- (ii) Register at the email address above, creating a unique login and password, and providing the necessary documentation set out in the section "Attendance documentation";
- (iii) If pending issues are identified in the registration process, provide the requested information and/or documents in the electronic platform; and
- (iv) When the registration is approved, access the email address above on the date and time of the Meeting. It is recommended that the shareholder or proxy log in at least 30 minutes in advance, for he/she will not be permitted to log in after the start of the Meeting.

Attendance documentation:

Shareholders or proxies who wish to attend the Meeting via the electronic system shall, within the deadline set out above, provide the following documents:

Individual:

- Valid identity document with photo (original or simple or certified copy) of the shareholder or, if applicable, of his/her proxy and the respective proxy instrument. The following documents may be submitted: (i) Identity Card (RG); (ii) Foreigner Identity Card (RNE); (iii) Passport; (iv) Registration Card with a Professionals Association as civil identity for legal purposes (e.g. Brazilian Bar Association (OAB), Regional Medicine Board (CRM), Regional Accountant's Council (CRC), Brazilian Regional Council of Engineering and Architecture (CREA); or (v) Driver's License (CNH).

Legal Entity and Investment Fund:

- Valid identity document with photo of the legal representative (original or simple or certified copy). The following documents may be submitted: (i) Identity Card (RG); or Foreigner Identity Card (RNE); (ii) Passport; (iii) Registration Card with a Professionals Association as civil identity for legal purposes (e.g. Brazilian Bar Association (OAB), Regional Medicine Board (CRM), Regional Accountant's Council (CRC), Brazilian Regional Council of Engineering and Architecture (CREA); or (iv) Driver's License (CNH).
- Documents evidencing representation powers, including the power of attorney and copy of the organization documents and minutes of election of managers, and, in the case of an investment fund, a copy of the fund's bylaws in force, the bylaws or articles of association of its manager, and of the minutes of election of managers. If such documents are in a foreign language, they shall be translated into Portuguese by a certified translator, and, if possible, notarized and consularized.

Additionally, all shareholders shall also submit evidence of ownership of shares issued by the Company as provided by the financial institution acting as bookrunner or custody agent within up to three (3) business days before the date of the Meeting.

Remote Vote Form

The Company clarifies that the remote vote forms sent on account of the first call of the Extraordinary Shareholders' Meeting on September 5, 2024 will not be considered valid for this Meeting, pursuant to article 49, II, and sole paragraph of RCVN 81.

Thus, if the shareholder chooses to exercise his/her right to vote at this Meeting, it is necessary to register in the electronic system, according to the instructions set forth above, and attend the Meeting through the electronic system, voting on the resolutions related to the matters on the Agenda.

Notices

Any clarifications, including on access and use of the electronic system made available by the Company to its shareholders, can be obtained in the "Platform Manual" available on the Ten Meetings platform (<https://assembleia.ten.com.br/379577628>), on the Investor Relations website (ri.americanas.io), or through the email address ri@americanas.io¹.

Access to the Meeting will be restricted to shareholders and their representatives or proxies who are accredited within the period and in the manner set out in the Call Notice and as set out in this Manual. The Company emphasizes that registrations, submission

of new documents, or even resubmissions will not be accepted after the end of the registration period. Therefore, the shareholder or representative is advised to complete the registration and submit all the requested documentation **within 3 days** before the deadline. Thus, in the event of pending issues, the shareholder or representative will have more time to resolve the pending issues within the deadline.

If a specific accredited shareholder does not receive an individual invitation to attend the Meeting within up to three (3) hours before the start time of the Meeting, he/she shall contact the Investor Relations Department at ri@americanas.io, at least three (3) hours before the start time of the Meeting so that adequate support can be provided and, as the case may be, access to the accredited shareholder can be granted by sending a new individual invitation.

Shareholders or accredited proxies undertake: (i) to use individual invitations solely and exclusively for remote monitoring of the Meeting; (ii) not to transfer or disclose, in whole or in part, individual invitations to any third party, shareholder or not, since the invitation is non-transferable; and (iii) not to record or reproduce, in whole or in part, nor transfer, to any third party, shareholder or not, the content or any information transmitted by virtual means during the Meeting.

The Meeting will be held to resolve, on first call, on the matters contained in items (i), (ii), (iii), (iv), (vii), (viii) and (ix) of the agenda, and, on second call, to resolve on the matters contained in items (v) and (vi), which were included in the agenda of the Extraordinary Shareholders' Meeting held on September 5, 2024.

In order for the Meeting to be convened on first call in relation to items (i), (ii), (iii), (iv) and (ix) of the agenda, the presence of shareholders representing at least one quarter (1/4) of the Company's capital stock with voting rights will be required. If the legal quorum is not reached, the Company will publish a new Call Notice announcing the date of the Meeting on second call for such matters. In order for the Meeting to be held on first call, in relation to items (vii) and (viii) of the agenda, the attendance of shareholders representing at least two thirds (2/3) of the Company's voting capital shall be required.

With respect to items (v) and (vi) of the agenda, the Meeting will be held with any number of shareholders, since it will be held on second call.

The Company is not responsible for any operational or connection problems that the shareholder or proxy may face that could restrict or prevent him/her from attending the Meeting.

The Company also informs that the Meeting will be fully recorded in accordance with the current regulations.

The shareholder who attends the Meeting through the electronic system will be deemed to be present at the Meeting and to have signed the respective minutes, in accordance with paragraph 1 of article 47 of RCMV 81.

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2. MANAGEMENT PROPOSAL

AMERICANAS S.A. – EM RECUPERAÇÃO JUDICIAL

CNPJ/MF No. 00.776.574/0006-60

NIRE 3330029074-5

Publicly-Held Company

Dear Shareholders,

We hereby present the management's proposal ("Proposal") on the matters on the agenda of the Extraordinary Shareholders' Meeting of Americanas S.A. – Em Recuperação Judicial ("Company" or "Americanas") to be held on December 11, 2024, at 11:00 a.m., exclusively by digital means ("Meeting").

Copies of the documents to be discussed at the Meeting, including those required by CVM Resolution No. 81, of March 29, 2022 ("RCMV 81"), are available to shareholders at the principal place of business of the Company during business hours, on the Company's Investor Relations website (<https://ri.americanas.io/>), as well as on the Brazilian Securities Commission websites ("CVM") (<https://www.gov.br/cvm/pt-br>) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (https://www.b3.com.br/pt_br/).

Preliminary Considerations

Accounting Inconsistencies and Results of Independent Investigation and Internal Investigations

As disclosed through a Material Fact dated January 11, 2023, the Company detected inconsistencies in accounting entries reducing the balance of suppliers made in previous years, including the 2022 fiscal year.

After identifying the inconsistencies, the Company's Board of Directors approved the creation of an independent investigation committee ("Independent Committee") to conduct the investigation of the circumstances that caused the inconsistencies in Americanas' accounting entries, narrated in the Material Fact of January 11, 2023, and, at the end of the work, present its conclusions directly to the Board of Directors.

The Company disclosed, through the Material Fact of June 13, 2023, that certain evidence indicated that the previous Executive Board had been defrauding the Company's financial statements and was making efforts to hide from the Board of Directors and the market the real situation of the Company's results and equity.

In this same Material Fact, it was disclosed that there were indications of participation in the fraud of the former Chief Executive Officer, Miguel Gomes Pereira Sarmiento Gutierrez, the former statutory officers, Anna Christina Ramos Saicali, José Timótheo de Barros, and Márcio Cruz Meirelles, as well as the former executives Fábio da Silva Abrate, Flávia Carneiro, and Marcelo da Silva Nunes.

Mr. Miguel Gomes Pereira Sarmiento Gutierrez left the Company on December 31, 2022. Mr. José Timótheo de Barros was removed from his executive duties at the Company on February 3, 2023 and communicated his resignation on May 1, 2023. In addition, the Board of Directors determined, at a meeting held on June 12, 2023, the dismissals of Ms. Anna Christina Ramos Saicali, Mr. Márcio Cruz Meirelles, Mr. Fábio da Silva Abrate, Mr. Flávia Carneiro, and Mr. Marcelo da Silva Nunes, who have also been removed from their executive duties at the Company since February 3, 2023.

On July 16, 2024, the Company disclosed a Material Fact informing that the conclusions of the independent investigation work conducted by the Independent Committee had been presented to the Board of Directors. The evidence presented confirmed the existence of accounting fraud, characterized mainly by improper entries in the Suppliers account, through fictitious VPC contracts (cooperative advertising funds) and by financial transactions known as "reverse factoring", among other fraudulent transactions and incorrectly reflected on the Company's balance sheet.

In addition, the Company clarified that those responsible for the identified frauds are no longer part of the Company's staff. In this sense, the Board of Directors instructed the Company's Executive Board, together with its lawyers, to take the necessary steps to communicate it to the competent authorities – Federal Public Prosecutor's Office, Federal Police, Securities and Exchange Commission and other authorities – as well as to evaluate the measures to be adopted to defend the Company's corporate interests and compensation for the damages caused to it.

In view of the available evidence, without prejudice to other evidence that may come to light due to the progress of the investigations conducted by the competent authorities, and also considering the disclosure, on August 14, 2024, of the financial statements for the fiscal year ended December 31, 2023 together with the opinion of the independent auditors, the Board of Directors unanimously approved the convening of this Extraordinary Shareholders' Meeting to resolve, among other topics, on the filing of a civil liability action for the losses caused, pursuant to Article 159 of Law No. 6.404/76,

against the former statutory officers of the Company, indicated herein, due to accounting fraud and other related illegal acts during the fiscal year ended December 31, 2022.

In addition, the Board of Directors authorized the Company's Executive Board to evaluate and take, when it deems necessary and convenient, all measures for the civil liability of all those who participated or contributed to the practice of accounting fraud and other related unlawful acts and have not done so in their capacity as managers of the Company or its predecessors during the fiscal year ended December 31, 2022 and previous fiscal years.

Financial Statements and Management Accounts for the 2022 Fiscal Year

At the Annual and Extraordinary Shareholders' Meeting held on April 30, 2024, the shareholders approved, by majority, the financial statements for the fiscal year 2022, accompanied by the management report for the fiscal year 2022, of the unqualified report of BDO RCS Auditores Independentes - Sociedade Simples Limitada, with abstention of opinion, of the opinion of the Fiscal Council and of the report of the Statutory Audit Committee regarding the financial statements, with the postponement of the assessment of the management accounts for the respective fiscal year until the timely conclusion of the Independent Committee's investigations.

With the conclusion of the Independent Committee's investigation work, on June 30, 2024, the conditions approved by the Annual Shareholders' Meeting held in 2023 were verified for the shareholders to be submitted to the management accounts for the year 2022.

Finally, on August 14, 2024, the Company disclosed its financial statements for the fiscal year 2023, accompanied by the respective explanatory notes, the management report for year 2023, the unqualified report of BDO RCS Auditores Independentes – Sociedade Simples Limitada, as well as the opinion of the Fiscal Council and the report of the Statutory Audit Committee regarding the financial statements, having also resubmitted its adjusted financial statements for the fiscal year 2022.

Thus, the following are submitted to the Extraordinary Shareholders' Meeting for resolution:

(i) To review the management accounts for the fiscal year ended December 31, 2022;

As informed in the Preliminary Considerations of this Proposal, the available evidence, including based on the work of the Independent Committee, confirms the existence of accounting fraud, characterized mainly by improper entries in the Suppliers account, through fictitious VPC contracts (cooperative advertising funds) and by financial transactions known as "reverse factoring", among other fraudulent transactions and

incorrectly reflected on the Company's balance sheet, as disclosed by the Material Fact of July 16, 2024.

According to such evidence, the former Chief Executive Officer, Miguel Gomes Pereira Sarmiento Gutierrez, and the Company's former statutory officers, Anna Christina Ramos Saicali, José Timótheo de Barros, and Márcio Cruz Meirelles, as well as other former executives of the Company participated in the fraud, in clear violation of their legal and statutory duties.

The former officers stated above were part of the Company's Management during the fiscal year ended December 31, 2022.

In view of this, in order to allow the accountability of the former managers indicated herein for the acts practiced in the 2022 fiscal year that resulted, contributed to, or in any way allowed the occurrence of accounting fraud and/or other related unlawful acts, the Management proposes the rejection of the accounts of Mr. Miguel Gomes Pereira Sarmiento Gutierrez, Ms. Anna Christina Ramos Saicali, Mr. José Timótheo de Barros, and Márcio Cruz Meirelles, and that they are not given the consequent exoneration.

Thus, in relation to such acts, the Company reserves the right to take all applicable legal measures to compensate itself for all losses and damages suffered as a result of such acts.

As for the other managers who are members of the Company's Management in the 2022 fiscal year, we propose that the approval of the accounts be carried out without reservations, since such irregular accounting entries were made without their consent and that those available, even based on the work of the Independent Committee, they found no evidence of their participation, omission or knowledge of the fraud.

(ii) To authorize the filing by the Company of a civil liability action for the damages caused, pursuant to Article 159 of Law No. 6.404/76, against Mr. Miguel Gomes Pereira Sarmiento Gutierrez, Ms. Anna Christina Ramos Saicali, Mr. José Timótheo de Barros, and Márcio Cruz Meirelles, former officers of the Company, due to accounting fraud and other related unlawful acts during the fiscal year ended December 31, 2022;

As mentioned in item (i) of this Proposal, the available evidence indicates that the former Chief Executive Officer, Miguel Gomes Pereira Sarmiento Gutierrez, and the former statutory officers, Anna Christina Ramos Saicali, José Timótheo de Barros, and Márcio Cruz Meirelles, in clear violation of their legal and statutory duties, participated in the accounting fraud according to the Material Fact of July 16, 2024.

Such fraudulent acts caused material losses to the Company, as determined in the financial statements for the fiscal years 2021 and 2022, and in the financial statements

for the fiscal year 2023, presented on August 14, 2024. In addition, the elements identified in the course of the investigations indicate who were the authors of the conducts considered irregular and the materiality of such conducts, based on the analysis of documents that support such conclusions.

Thus, the Company's management proposes that the shareholders approve the filing of a liability action by the Company against the Company's former officers, Mr. Miguel Gomes Pereira Sarmiento Gutierrez, Ms. Anna Christina Ramos Saicali, Mr. José Timótheo de Barros, and Mr. Márcio Cruz Meirelles, pursuant to article 159 of Law No. 6.404/1976 ("Corporation Law"), for such acts and respective losses caused to the Company due to accounting fraud and other related unlawful acts during the fiscal year ended December 31, 2022.

(iii) To review the management accounts for the fiscal year ended December 31, 2023;

The Management proposes that the management accounts for the fiscal year ended December 31, 2023 be approved, without reservations, given that the available evidence indicates that the fraudulent practices were not perpetuated for the 2023 fiscal year.

In addition, the Fiscal Council and the Statutory Audit Committee expressed themselves in favor of the approval, by the Company's shareholders, of the management accounts and financial statements for the fiscal year 2023, according to opinions disclosed through the Empresas.Net System, on August 14, 2024.

(iv) Examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2023, accompanied by the respective explanatory notes, the management report, the opinion of the Company's independent auditors, as well as the report of the Audit Committee and the opinion of the Fiscal Council;

On August 14, 2024, the Company released its financial statements for the fiscal year 2023, accompanied by the management report for the year 2023, the unqualified report of BDO RCS Auditores Independentes – Sociedade Simples Limitada, the opinion of the Fiscal Council and the report of the Statutory Audit Committee regarding the financial statements, having also resubmitted its adjusted financial statements for the fiscal year 2022.

The Company's Management proposes to shareholders that they approve the financial statements for the year ended December 31, 2023, accompanied by the documents indicated above, which are available for consultation on the CVM and B3 websites, through the Empresas.Net System, and also on the Company's Investor Relations website (ri.americanas.io).

Pursuant to Article 10, item III of RCVM 81, the information set forth in **Exhibit I** to this Proposal reflects the comments of the Executive Board on the Company's financial status, pursuant to item 2 of the Reference Form of CVM Resolution No. 80, of March 29, 2022 ("RCVM 80").

Management clarifies that, according to the statement of income for the year contained on the financial statements for the fiscal year ended December 31, 2023, the Company recorded a loss in the amount of two billion, two hundred seventy-two million, one hundred ninety thousand, six hundred fifty-one *Reais* and twelve cents (R\$2,272,190,651.12), which will be posted directly under the heading "Accumulated Losses", as stated in the statement of shareholders' equity of the financial statements for the fiscal year ended December 31, 2023.

Due to having recorded a loss in the 2023 fiscal year, the Company will not submit the information indicated in Exhibit 9-1-II of Exhibit A of RCVM 81 (Allocation of Net Income).

(v) Authorization of amendment to the main section of Article 5 of the Company's Bylaws to reflect the new value of the Company's capital stock as a result of the capital increase approved at the Extraordinary Shareholders' Meeting held on May 21, 2024, and partially ratified by the Board of Directors at a meeting held on July 25, 2024 ("Capital Increase"), and the reverse split of shares and subscription warrants issued by the Company, in the proportion of 100 common shares or subscription warrants for 1 share or subscription warrant of the same type, as approved at the Extraordinary Shareholders' Meeting held on May 21, 2024;

The Management proposes to amend the main section of Article 5 of the Company's Bylaws in order to reflect the new value and number of shares into which the Company's capital stock is divided, as a result of:

- (i) The capital increase approved at the Extraordinary Shareholders' Meeting held on May 21, 2024 ("Extraordinary Shareholders' Meeting of May 21, 2024"), and partially ratified by the Board of Directors at a meeting held on July 25, 2024 ("Partial Ratification" and "Capital Increase", respectively); and
- (ii) the reverse split of shares and subscription warrants issued by the Company, at the ratio of 100:1, so that each lot of 100 common shares or subscription warrants is grouped into a single share or subscription warrant of the same kind, without modification of the value of the capital stock, pursuant to article 12 of the Corporation Law, as approved at the Extraordinary Shareholders' Meeting of 05.21.2024 ("Reverse Split"), and which will be effective on August 26, 2024.

The Company's Capital Increase was partially ratified in the amount of R\$24,460,697,430.00, through the issue of 18,815,921,100 new common shares ("New

Shares”), at the issue price of R\$1.30 per New Share, established pursuant to article 170, paragraph 1, item III, of the Corporation Law.

As an additional advantage to the New Shares subscribed, a total of 6,271,972,262 subscription warrants were issued to the subscribers of the New Shares (“Subscription Warrants”), in the proportion of one (1) subscription warrant for each group of three (3) New Shares subscribed.

Due to the Partial Ratification of the Capital Increase, the Company’s capital stock became R\$39,918,251,652.38, represented by 19,718,450,603 common shares, all registered book-entry shares with no par value, without taking into account the effects of the Reverse Split.

According to the schedule contained in the Notice to Shareholders released on July 24, 2024 by the Company, the Reverse Split shall be effective on August 26, 2024.

Thus, considering the effects of the Reverse Split, the capital stock shall be represented by 197,184,506 common shares, without modifying the value of the capital stock pursuant to article 12 of the Corporation Law.

The details of the changes are indicated in **Exhibit II** of this Proposal, which also contains a description of the origin and justification of the proposed changes, in compliance with article 12 of RCMV 81.

(vi) Restatement of the Company’s Bylaws in order to reflect the change indicated in item (v) above.

In view of the proposed changes to the Bylaws in item (v) of the Call Notice, we propose that the Company’s Bylaws be restated pursuant to **Exhibit II** to this Proposal.

(vii) To authorize the amendment to the main section of Article 5 of the Company’s Bylaws to reflect the new value and number of shares into which the Company’s capital stock is divided, as a result of the issue of new shares as a result of the exercise of subscription warrants issued in the Capital Increase, as verified by the Company’s Board of Directors at the meetings held on September 12, 2024 and October 21, 2024.

On September 12, 2024, the Board of Directors verified the issue of three million, thirty-four thousand, two hundred fifty-eight (3,034,258) new common shares, all registered, book-entry and without par value, fully subscribed and paid in, with one (1) common share being issued for each one (1) Subscription Warrant exercised, with the consequent approval of the increase in the Company’s capital stock, within the limit of the authorized capital, in the total amount of thirty thousand, three hundred forty-two *Reais* and fifty-eight cents (R\$30,342.58), with the Company’s capital stock being thirty-nine billion, nine

hundred eighteen million, two hundred eighty-one thousand, nine hundred ninety-four *Reais* and ninety-six cents (R\$39,918,281,994.96), represented by two hundred million, two hundred eighteen thousand, seven hundred sixty-four (200,218,764) common shares, all registered book-entry and without par value.

Subsequently, on October 21, 2024, the Board of Directors verified the issue of twenty-four thousand two hundred twenty-one (24,221) new common shares, all registered book-entry and without par value, fully subscribed and paid in, with one (1) common share being issued for each one (1) Subscription Warrant exercised, with the consequent approval of the increase in the Company's capital stock, within the limit of the authorized capital, in the total amount of two hundred forty-two *Reais* and twenty-one cents (R\$242.21), with the Company's capital stock increasing to thirty-nine billion, nine hundred eighteen million, two hundred eighty-two thousand, two hundred thirty-seven *Reais* and seventeen cents (R\$39,918,282,237.17), represented by two hundred million, two hundred forty-two thousand, nine hundred eighty-five (200,242,985) common shares, all registered book-entry and without par value.

The Management proposes to amend the main section of Article 5 of the Company's Bylaws in order to reflect the new value and number of shares into which the Company's capital stock is divided, as a result of the events narrated above.

The details of the changes are indicated in **Exhibit III** to this Proposal, which also contains a description of the origin and justification of the proposed changes, in compliance with article 12 of RCMV 81.

(viii) Restatement of the Company's Bylaws in order to reflect the change indicated in item (vii) above; and

In view of the proposed changes to the Bylaws in item (vii) of the Call Notice, we propose that the Company's Bylaws be restated pursuant to **Exhibit III** to this Proposal.

(ix) Authorization for the Company's management to take the necessary measures and perform the necessary acts for the implementation of the resolutions taken at the Meeting, as well as ratify all acts performed up to the date of the Meeting.

The Company's Management proposes that the Meeting authorize its managers to perform all acts necessary to implement the resolutions made by the Company's shareholders at the Meeting, as well as ratify all acts performed to the date of the Meeting.

Rio de Janeiro, October 31, 2024.

Management
Americanas S.A. – Em Recuperação Judicial

EXHIBIT I
MANAGEMENT COMMENTS ON THE COMPANY'S FINANCIAL STATUS
(pursuant to item 2 of RCMV Reference Form 80)

2.1 – General Financial/Equity Conditions

The financial information contained in items 2.1 to 2.11 of this exhibit is derived from the Company's restated financial statements for the fiscal year ended December 31, 2023, prepared in accordance with the accounting practices adopted in Brazil, including the accounting pronouncements issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Management's analysis clarifying the results obtained and the reasons for the variation in the values of the Company's balance sheet accounts constitutes an opinion on the impacts or effects of the data presented on the financial statements and on the Company's financial condition. The Company's Management cannot guarantee that the financial status obtained in the past will be reproduced in the future.

The terms "HA" and "VA" in the columns of certain tables in item 2 generally mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares key figures, or items of the same item, in our financial statements over a period. The Vertical Analysis represents the percentage or item of a line in relation to net revenues for the periods applicable to the results of our operations, or in relation to total assets/liabilities and equity as of the dates applicable to our balance sheet statement.

The information contained in this item 2 should be read and analyzed in conjunction with our restated financial statements, available on our website (ri.americanas.io) and on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

(a) General Financial and Equity Conditions

Americanas operates in four operating segments, namely retail (Americanas physical store and digital platform americanas.com), premium retail (Imaginarium, MinD, Puket and LoveBrands), financial services (Ame Digital and Parati) and fresh food, specializing in fruits and vegetables (Hortifruti Natural da Terra).

Below is more detail about Americanas' Judicial Reorganization.

Judicial Reorganization

Due to the scenario faced by the Company caused by the facts narrated in the Material Fact of January 11, 2023, Americanas and some of its subsidiaries, namely JSM Global S.Á.R.L. – Em Recuperação Judicial, and B2W Digital Lux S.Á.R.L. – Em Recuperação Judicial and ST Importação Ltda. – Em Recuperação Judicial ("Reorganization Companies" or "Americanas Group"), filed, on January 12, 2023, an interlocutory relief prior to the request for judicial reorganization, based on articles 189 and 6, paragraph 12, of Law No. 11.101/2005, which was assigned to the 4th Business Court of the District of the Capital of the State of Rio de Janeiro, Brazil (the "Judicial Reorganization Court"). The requested interlocutory relief was granted on January 13, 2023 in order to anticipate the main effects of the judicial reorganization processing and, among other measures,

to suspend the effects of the early maturity clauses of contracts entered into with various financial institutions and to determine the restitution of amounts that had possibly already been subject to offset. On January 19, 2023, the Americanas Group filed the main request for judicial reorganization ("Judicial Reorganization"), which was granted on the same date by the Judicial Reorganization Court, fully confirming the injunction granted as a provisional measure.

The Company aims, with the Judicial Reorganization proceeding, to preserve the provision of a broad service to the population, as well as its commitment as a generator of thousands of direct and indirect jobs, as a source of production and stimulation of economic activity, in addition to being a relevant payer of taxes.

Continuing, in the search for understandings with its creditors and with a view to reaching an agreement that could settle its debts and boost its activities, the Board of Directors ("Board") approved the presentation of the first version of the Judicial Reorganization Plan ("Judicial Reorganization Plan" or "Plan"), which was filed in the records of the Judicial Reorganization on March 20, 2023, within the period provided for in article 53 of Law No. 11.101/2005.

On November 27, 2023, Americanas filed a new version of the Judicial Reorganization Plan in the Judicial Reorganization records and, on the same date, entered into a binding agreement to support the Judicial Reorganization Plan ("PSA") with creditors holding more than 35% of the Company's debt, excluding intercompany claims. In addition to these, other creditors who participated in the negotiations also later subscribed to the PSA and started to support the Judicial Reorganization Plan, increasing to more than 50% the percentage of creditors with a formal and binding commitment to approve the Judicial Reorganization Plan at the General Meeting of Creditors.

After extensive negotiations between the Company, its reference shareholders and its main stakeholders, including holders of debts abroad, the creditors of the Americanas Group, at the General Meeting of Creditors held on December 19, 2023 ("General Meeting of Creditors"), approved the Judicial Reorganization Plan, with additional adjustments negotiated, according to the version of the Plan presented to the case file on the same date, pursuant to article 45 of Law No. 11.101/2005.

According to a material fact disclosed on December 19, 2023, the Company believes that the approved Judicial Reorganization Plan meets the interests of all stakeholders, in a balanced manner, and represents an important step in the restructuring process of the Americanas Group.

After approval at the General Meeting of Creditors, the Judicial Reorganization Plan was submitted to the Judicial Reorganization Court for approval and granting of the Judicial Reorganization.

On February 26, 2024, after the favorable opinion of the Judicial Administration and the Public Prosecutor's Office, the Judicial Reorganization Court approved, without reservations, the Judicial Reorganization Plan and granted the Judicial Reorganization of the Americanas Group.

As a result of the publication in the official gazette of the decision to ratify the Judicial Reorganization Plan and grant the judicial reorganization, which took place on February 27, 2024, all claims subject to the procedure were novated, and the bankruptcy creditors were bound by the Judicial Reorganization Plan approved.

The approved, ratified and ongoing Judicial Reorganization Plan provides for:

(i) the prospection and adoption of measures during the Judicial Reorganization aimed at obtaining new funds through capital increases ("Restructuring Capital Increase"), in order to ensure the minimum resources necessary for the implementation of the terms and conditions of restructuring of the claims contemplated in the Plan, as follows:

(i) Amount of R\$12 billion through private subscription of new common shares by the Reference Shareholders and capitalization of claims related to debtor-in-possession ("DIP") post-petition financing existing on the date of the capital increase; and

(ii) Amount of up to R\$12 billion through the capitalization of claims held against the Company by creditors.

It should be noted that current shareholders will be assured the right of first refusal to subscribe to the Restructuring Capital Increase.

(ii) the restructuring and equalization of the liabilities of the Americanas Group, as described below:

- a. Labor Creditors (Class I) and ME (micro-enterprises) and EPP (small businesses) (Class IV): pursuant to article 45, paragraph 3, of Law No. 11.101/2005, the Plan does not change the amount or original payment conditions of the claims of the Labor Creditors and the ME and EPP Creditors that were settled in March 2024 in accordance with the original payment terms and conditions or under different conditions accepted by the respective Creditor;
- b. Unsecured Creditors (Class III):
 - (i) Creditors with Unsecured Claims up to R\$12 thousand: Unsecured Creditors holding Unsecured Claims in *Real* in the amount of up to R\$12 thousand, provided that they comply with the Non-Litigation Commitment provided for in Section 11.3 of the Plan, have chosen to have their respective Unsecured Claims fully paid by Americanas, in a lump sum, without discount and without adjustment for inflation. The balances of these creditors were settled in March 2024;
 - (ii) Creditors with Unsecured Claims above R\$12 thousand: Americanas made available the total amount of approximately R\$40 million for the payment of Unsecured Creditors in *Real* for holders of Unsecured Claims in amounts above R\$12 thousand who accepted to receive R\$12 thousand for the discharge of their Unsecured Claim, provided that they comply with the Non-Litigation Commitment provided for in Section 11.3 of the Plan, the balances of these creditors were settled in March 2024;
 - (iii) Supplier Creditors: Supplier Creditors with unsecured claims greater than R\$12 thousand and who did not choose to adhere to the option above, provided that they comply with the Non-Litigation Commitment provided for in Section 11.3 of the Plan, are being paid in 48 equal monthly installments, after applying a discount of 50% to the total

amount of Unsecured Claims, where these payments began in March 2024, with payments expected to be completed in 2026;

- (iv) Collaborating Supplier Creditors: Americanas made available the approximate amount of R\$3.7 billion for the payment of non-financial Supplier Creditors who resumed, until the date of Approval of the Plan, the regular supply to the Americanas Group of products for resale, as applicable, in the volumes, quality, assortment, delivery time and conditions previously agreed with the Company, that strictly met the requirements and conditions established in Section 6.2.9 of the Judicial Reorganization Plan, observing the order of priority provided for in Section 6.2.9.3 of the Plan. The amount of R\$3.7 billion was made available for payments to Collaborating Supplier Creditors made throughout March 2024, in addition to the additional amount of approximately R\$300 million, for the staggered payment of the balance in 60 additional installments. For Unsecured Claims of Collaborating Supplier Creditors, such amounts are being paid in accordance with the general conditions provided for Supplier Creditors with unsecured claims greater than R\$12 thousand.
- (v) Technology Supplier Creditors: Americanas made available the amount of R\$100 million for the payment of Technology Supplier Creditors that meet the requirements set forth in Section 6.2.10 of the Judicial Reorganization Plan. The Unsecured Claims of Technology Supplier Creditors, these amounts were paid in April 2024 according to the general conditions provided for Supplier Creditors with unsecured claims greater than R\$12 thousand.
- (vi) Reverse Auction: The Reorganization Companies carried out a round of advance payment to those Unsecured Creditors who choose to receive the discharge in full or part of their Unsecured Claims with a discount of not less than 70% of the respective amount of the Unsecured Claim, provided that they comply with the requirements set forth in Section 6.2.2 of the Plan. The Reorganization Companies used the amount of R\$2 billion for the payment of the Unsecured Claims offered in the context of the Reverse Auction.

On March 13, 2024, the Americanas Group presented the Reverse Auction Notice in the records of the Judicial Reorganization in order to give ample knowledge to Unsecured Creditors about the procedure. The qualification to participate in the Reverse Auction took place between April 1 and 26. The result of the Reverse Auction was disclosed in the records of the Judicial Reorganization by the Judicial Administration on May 27, 2024.
- (vii) Restructuring Option I: Unsecured Creditors who opted for the payment of the remaining balance of their respective Unsecured Claims, after eventual payment of part of the claims in the context of the Reverse Auction, with a reduction in the percentage of 70% and amortization in a lump sum in 2039, regardless of whether they are in compliance with the Non-Litigation Commitment provided for in the Plan.

- (viii) Restructuring Option II: Financial Creditors who are in compliance with their Non-Litigation Commitment provided for in Section 11.3 of the Plan and have opted for the payment of the remaining balance of their respective Unsecured Claims, after the payment of part of the claims in the context of the Reverse Auction, upon delivery of a package consisting of:
 - a. New Shares Capitalization of Claims that are in the process of being issued in the context of the Restructuring Capital Increase provided for in Sections 4.1.2 and 5.1 of the Judicial Reorganization Plan;
 - b. Americanas Debentures, under the terms set forth in Section 6.2.6.3 of the Plan, being (II.1) Americanas Debentures – Simple Series, under the terms set forth in Sections 6.2.6.3.1 and 6.2.6.3.3 of the Plan, as applicable and (II.2) Americanas Debentures – Priority Series, under the terms set forth in Sections 6.2.6.3.2 and 6.2.6.3.4 of the Judicial Reorganization Plan, as applicable; that are in the process of being issued, and
 - c. Cash payment corresponding to the portion of Unsecured Claims Buyback, under the terms and conditions set forth in Sections 6.2.6.4 and 6.2.6.6 of the Plan that occurred in July 2024.
- (ix) General Payment Method: Creditors who did not opt for any of the previous payment options or who fit the hypotheses provided for in Section 6.2.11 of the Judicial Reorganization Plan, had their Unsecured Claims reduced by 80% and will be paid in a lump sum, in January 2044, under the terms of the Plan.
- (x) Intercompany Claims and Reference Shareholder Claims. The Intercompany Claims and Reference Shareholder Claims did not participate in the Reverse Auction and will be paid in only one installment in 2059, with the possibility that, at the sole discretion of the Americanas Group, such claims will be paid through the transfer of funds, with a discount of 95%, provided that all Reorganization Claims have already been settled; and
- (xi) Stock Option Creditors. Stock Option Creditors, even if they are holders of Illiquid Claims or Late Claims, will have their Unsecured Claims reduced by 93% and will be paid, after applying the discount, in only one installment, 30 days after the respective Stock Option Creditor sends the payment information to the Company.

As a way of raising the funds necessary to comply with the obligations of the Plan, the Americanas Group: (i) shall promote organized processes for the sale of the Hortifruti Natural da Terra ("HNT") business unit and the Company's interest in the Uni.Co Group; (ii) may promote organized processes for the sale of the assets listed in Exhibit 4.1.4 of the Judicial Reorganization Plan pursuant to UPIs or not, subject to the provisions of the Plan; (iii) may encumber assets that are part of the permanent (non-current) assets of the Reorganization Companies listed in the aforementioned Exhibit 4.1.4 of the Judicial Reorganization Plan; and (iv) may promote the sale or encumbrance of other assets,

movable or immovable, that are part of the non-current assets of the Reorganization Companies ("Relevant Assets" including for the purpose of guarantee in legal proceedings, subject to the limitations established in the Americanas Debenture Indenture, and any other assets that are part of its current (non-permanent) assets. The UPIs defined in the Judicial Reorganization Plan are: HNT, Uni.co, Ame Digital. The Company will use part of the proceeds from any disposals of the defined UPIs to maximize the reduction of its remaining debt with creditors adhering to Restructuring Option II.

The list of creditors of the Americanas Group was presented by the Joint Judicial Administration in the records of the Judicial Reorganization, in its most recent version, on June 2, 2023, starting the period for submitting qualifications or challenges to claims, which ended on June 29, 2023. Any claims not listed in the list of creditors may be included as latecomers.

In due course, the Joint Judicial Administration will present the definitive consolidation of the general list of creditors.

Creditors holding debt securities issued by the Americanas Group (debentures or senior notes) had the opportunity to individually exercise the rights to petition in the Judicial Reorganization and to attend, speak and vote at the General Meeting of Creditors ("General Meeting of Creditors"). Such creditors holding debt securities issued by the Americanas Group made their choices of their payment option under the terms of the Judicial Reorganization Plan.

On January 25, 2023, Chapter 15 was filed, an ancillary proceeding pending in the U.S. Bankruptcy Court for the Southern District of New York for the recognition and enforcement, in the United States, of the judgments issued under the Judicial Reorganization. The order was recognized on March 3, 2023 ("Recognition Order").

The main information about the procedure is available on the following website "<https://ri.americanas.io/recuperacaojudicial/chapter-15/>". After the ratification of the Judicial Reorganization Plan by the Judicial Reorganization Court, the Company will take the necessary measures to obtain recognition by the U.S. Bankruptcy Court for the Southern District of New York of the ratification decision of the Judicial Reorganization Plan in Brazil under chapter 15.

We remain committed to the correct disclosure and presentation of results. In this sense, after the presentation of the financial statements for the fiscal year 2022, some items were identified that required adjustments in the previously disclosed financial statements and that, despite not presenting substantial quantitative impacts, improve the disclosures.

The consequences of this reintroduction are described below:

- 1) Recognition of a health care plan: accounting for the actuarial impact of the benefit to Americanas employees with their employees as required by CPC 33 (R1);
- 2) Partnership contracts: adequacy of revenues from extended warranty contracts, where the obligations were not completely satisfied;
- 3) Adjustments to the balances of the subsidiaries: the Company identified adjustments in the balances of its investments and their respective impacts on the balances of the Group's subsidiaries, mainly as a result of the audit of the subsidiary AME. The adjustments in the restatement are impacting the items: intangible, taxes, accounts

receivable, other assets, suppliers, customer advances, other liabilities and operating expenses;

4) PECLD adjustments: we made a complement to the PECLD (Estimated Allowance for Doubtful Accounts), as a risk loss was identified related to marketplace transactions recognized at the time;

5) Adjustments to the provision of fees: complement to the provision of expenses with third parties for the provision of various services.

As of December 31, 2023, the indebtedness profile did not have a relevant change compared to the indebtedness as of December 31, 2022. In fiscal year 2023, the Company increased its gross debt, as a result of the raising of two tranches of DIP (debtor in possession) financing in the total amount of R\$1.5 billion, as well as adjustment for inflation and accounting of interest on existing debt. On the other hand, it decreased the levels of cash and receivables, resulting in a net debt of R\$33.4 billion, which represents a variation of R\$5.8 billion compared to 2022.

Consolidated Indebtedness - R\$MM	12/31/2023	12/31/2022 Resubmitted	HA %
			(0.01%)
Reverse Factoring - Short Term	15,908	15,910)
Short-Term Loans and Financing	15,889	17,386	(8.6%)
Short-Term Debentures	7,634	5,363	42.3%
			(100%)
Cash Flow Hedge	-	(1,328))
Short-Term Indebtedness	39,431	37,331	5.6%
Gross Debt (1)	39,431	37,331	5.6%
			(36.3%)
Cash and cash equivalents	1,758	2,479)
			(37.6%)
Bonds and Securities	2,245	3,596)
			(44.7%)
Credit Card Accounts Receivable	1,972	3,563)
Total Cash and cash equivalents, Bonds and Securities & Credit Card Receivables (2)	5,975	9,638	(38.0%)
Net Debt (1) - (2)	33,456	27,693	20.8%

b) capital structure:

Given the current scenario of Judicial Reorganization of Americanas S.A., it is crucial to emphasize that the Company has adopted a strategic plan to strengthen its capital structure and restore its financial health. This plan includes the renegotiation of debts, the search for new sources of financing, and the optimization of operating costs, aiming to ensure the long-term sustainability of its operations.

As of December 31, 2023 and 2022, the capital stock was composed of 902,529,503 common, registered and book-entry shares, with no par value.

As of December 31, 2023, third-party capital increased by R\$2.1 billion, reaching a total of R\$39.4 billion, which is mainly due to the raising of loans and debenture financing and the discontinuation of the cash flow hedge in connection with the injunction issued on January 12, 2023.

Capital Structure - In millions of Reais	12/31/2023	12/31/2022 Resubmitted
Reverse factoring	15,908	15,910
Third-party capital (i)	23,523	22,749
Cash Flow Hedge (ii)	-	(1,328)
Total third-party capital	39,431	37,331
Equity	(28,850)	(26,670)
Cash Flow Hedge (iii)	-	941
Total Equity	(28,850)	(25,729)

- (i) It corresponds to the sum of loans and financing and current and non-current debentures.
- (ii) The Company adopted the Cash Flow Hedge methodology in the debentures (issue of bonds). According to the accounting principles of this methodology, the subject of the hedge is marked to market in the debt at amortized cost, with a counterpart in Equity. For better comparability between periods, adjusted third-party capital should be considered excluding this effect.
- (iii) Cash Flow Hedge net of tax effects.

	12/31/2023	12/31/2022 Resubmitted
Capital stock	15,430	15,430
Advance for future capital increase	1	1
Capital reserves	115	147
Other comprehensive results	(1,260)	(1,384)
Accumulated losses	(43,136)	(40,864)
Equity	(28,850)	(26,670)

c) ability to pay in relation to the financial commitments assumed:

As of December 31, 2023, the Company held in Cash and cash equivalents, Securities and Credit Card Accounts Receivable the amount of R\$5.9 billion compared to R\$9.6 billion as of December 31, 2022. After the conclusion of the steps provided for in the Plan, the Company expects to reduce its liabilities by approximately R\$43 billion, in addition to the contribution of new funds, thus, the Company believes that the cash generation from its operating activities will be sufficient to pay its current liabilities.

In relation to the financial commitments assumed in relation to loans and financing and debentures, the Company is subject to certain restrictive debt sections (Debt Covenants and Cross Default) contained in some loan and financing agreements.

These sections include, among others, the maintenance of certain financial and non-financial ratios. As of December 31, 2023, the Company did not meet the ratios, so these liabilities were reclassified to current liabilities.

d) sources of financing for working capital and for investments in non-current assets used:

The Company's main sources of financing for working capital and investments in non-current assets used throughout the fiscal year ended December 31, 2023 were: (i) cash generation through its operation, and (ii) capital contributions made by shareholders.

In 2023, the Company's working capital (total inventories and accounts receivable minus total suppliers) decreased by R\$723 million compared to 2022, mainly due to a reduction in receivables not being sufficient to offset the reduction in inventory financing, thus, as of December 31, 2023, Americanas' working capital was negative at R\$1.4 billion, while as of December 31, 2022, it was positive at R\$2.4 billion.

e) sources of financing for working capital and for investments in non-current assets that the Company intends to use to cover liquidity deficiencies:

In the 2023 fiscal year, due to the Judicial Reorganization, there was only the funding of post-petition financing in the "debtor-in-possession" modality (DIP Financing) by the reference shareholders. The first tranche, in the amount of R\$1 billion, was obtained in the first quarter, followed by an additional tranche of approximately R\$500 million in the fourth quarter. Additionally, on July 25, 2023, the Company approved a partial capital increase in the amount of R\$24.5 billion, as provided for in the Judicial Reorganization Plan, as a way to promote the readjustment of capital and contribute to the equalization of the Company's liabilities. Upon completion of the Judicial Reorganization, the Company expects to be able to access the financial and capital markets in order to finance its working capital and to make investments.

f) levels of indebtedness and characteristics of debts

The Company's purpose in managing its capital is to ensure the continuity of its operations in order to offer returns to shareholders and benefits to other stakeholders, in addition to maintaining an optimal capital structure to minimize the costs associated with it.

The Company monitors debt levels through the Net Debt/EBITDA ratio, which in its understanding represents, in a more appropriate way, its debt metric, as it reflects the restated financial obligations net of immediate cash and cash equivalents for payments, considering its operating cash generation.

(i) Relevant loan and financing agreements

Loan and financing agreements with financial institutions:

Below is the breakdown of loans and financing in the restated view:

Purpose	12/31/2023	12/31/2022
In national currency		

Working capital	7,916	7,477
BNDES (i)	-	669
FINEP	42	40
FINEP/BNB	-	50
Debts honored		
Guarantees (i) guarantees (i)	790	-
Swap transactions	-	5
FIDC Shares (iii)	-	2,129
In foreign currency		
Debt on discontinuation of swaps (ii)	1,913	-
Foreign Loan - dollar	319	324
Swap transactions	-	(61)
Bonds Lux (iv)	2,526	2,614
Swap transactions (US\$)	-	1,708
Bonds JSM (iv)	2,535	2,634
Funding costs (IOF and others)	(153)	(203)
Total	15,889	17,386

- (i) BNDES financing related to the FINEM program (opening and renovation of stores, logistics and technology), FINAME (acquisition of machinery and equipment) and PEC (Working Capital). As a result of the beginning of the Company's Judicial Reorganization process, BNDES foreclosed on the guarantee of the loans, as bank guarantees, against Bradesco and Safra Banks, which honored the guarantees and became the creditors of such financing, which will be settled in accordance with the terms of the Judicial Reorganization Plan approved on December 19, 2023.
- (ii) With the occurrence of the discontinuation of swaps, the Company started to hold a new debt with financial institutions on the net value of asset and liability derivatives.
- (iii) In the Parent Company, it represents the balance of the advance payment of receivables by Fênix - FIDC. In the restatement, it represents the balance of senior shares of the Fênix Fund – FIDC.
- (iv) Foreign currency transactions were protected against exchange rate fluctuations through swap derivative financial instruments until January 12, 2023, when these swap transactions were discontinued and the respective debts became fully exposed to exchange rate variation.

FINEP

The contract with FINEP provided that the financing funds would be invested in innovation projects of a technological nature, with a focus on product development and/or creation or improvement of processes. The credits granted have a performance bond.

The outstanding balance of the financing with FINEP was R\$42 million as of December 31, 2023.

Working capital

The Company obtains working capital loans from the main financial institutions in the country, substantially indexed to the variation of the CDI (124% CDI and CDI + 1.8% to 3.7% p.a.).

As of December 31, 2023, the Company's working capital loan balance was R\$7.9 billion.

SWAP Transactions

Until January 12, 2023, the Group used traditional swaps with the purpose of canceling exchange losses resulting from sharp devaluations of the Real currency (R\$) in the face

of fundraising in foreign currencies or losses arising from fundraising adjusted for inflation by financial index (IPCA). With the injunction issued on January 12, 2023, all swap transactions in force at that time were discontinued, some of them with the respective financial settlements effected and others generating net liabilities for the Company, with the financial institutions counterparties to the transactions, which will be settled in accordance with the terms of the Judicial Reorganization Plan approved on December 19, 2023.

Therefore, after the discontinuation of swap transactions, the Company started to have its debts, in foreign currency and linked to financial indexes, fully exposed to exchange rate variation and financial indexes

Issue of Debt Securities (Bonds)

As of December 31, 2023, the total liabilities of the Bonds were R\$5.1 billion recognized in the restated balance sheet.

Issue of debentures by Americanas

The Company and its subsidiaries have had the enforceability of their debentures suspended since the filing of the interlocutory relief on January 12, 2023. The Company has provisioned interest and adjustment for inflation that would have been incurred since that date in accordance with the original terms and conditions of the financial debt agreements, until such financial liabilities are modified, in 2024, under the terms of the Judicial Reorganization.

On February 7, 2023, the Company's Board of Directors approved post-petition financing, in the Debtor-in-Possession Financing (DIP Financing) modality, the 19th Issue of simple Debentures in a single series in the amount of R\$2 billion, maturing on February 15, 2025 with interest at the rate of 128% of the CDI, not convertible into shares, for private placement, with a first tranche of R\$1 million and the remainder on subsequent dates. On October 6, 2023, the second tranche in the amount of R\$501 million was released.

The composition and description of the Company's debentures as of December 31, 2023 are presented in Note 21 of the Individual and Restated Financial Statements as of December 31, 2023.

(ii) Other long-term relationships with financial institutions

As of December 31, 2023, the Company had no other long-term relationships with financial institutions other than those mentioned in this document and on the financial statements and respective explanatory notes.

(iii) Degree of subordination between debts

There is no degree of contractual subordination between our debts. In fact, the Company's debts that are guaranteed with a security interest have the preferences and prerogatives provided for by law. It should be noted that, in any universal joinder of creditors, after the realization of the Company's assets, labor, social security and tax claims will be satisfied, under the terms of the law, with preference over creditors that have a security interest, as well as over other unsecured creditors.

(iv) Any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and taking new debts, the distribution of dividends, the sale of assets, the issue of new securities and the sale of corporate control, as well as whether the issuer has been complying with these restrictions

Calculation of financial ratios (covenants) applicable to debenture issues

The Company is subject to certain restrictive debt sections (Debt Covenants and Cross Default) contained in some loan and financing agreements and debentures. These sections include, among others, the maintenance of certain financial and non-financial ratios.

The Company is subject to the Restated Net Debt / Adjusted EBITDA financial ratio less than or equal to 3.5x, to be verified quarterly by the Fiduciary Agent based on the restated Quarterly Information regularly disclosed by the Company.

As of December 31, 2023, the Company did not meet all the ratios, so the liabilities linked to these instruments were reclassified to current liabilities.

For the purpose of calculating the financial key figure, the following definitions apply:

“Restated Net Debt” means the sum of all the Company’s restated financial debts with individuals and/or legal entities, including loans and financing with third parties, issue of fixed income securities, convertible or not into shares, in the local and/or international capital market, the amounts referring to the Company’s redeemable shares, as well as the differential payable for derivative transactions minus the sum of cash and cash equivalents (cash and financial investments), Accounts Receivable from credit card and Accounts Receivable from Credit Rights Investment Fund(s) – FIDC (when restated), the latter two with a discount of five percent (5%) for the 13th issue and one and a half percent (1.5%) for the 14th and 15th issue, and the differential receivable for derivative transactions. It is ratified that, for the calculation of the Restated Net Debt, the effects of restated FIDC in the Issuer’s Financial Statements will be considered, while the non-restated FIDC will not be considered.

“Adjusted EBITDA” means the sum of (a) the Company’s restated operating income before taxes, levies, contributions and equity interests; (b) the Company’s restated depreciation and amortization in the same period; (c) other restated operating revenues (expenses) incurred in the same period; (d) restated financial expenses deducted from the Company’s restated financial revenues for the same period; and (e) equity accounting. The result of the sum of sub-items (a), (b), (c), (d) and (e) of this paragraph will be calculated for the last twelve (12) months and calculated on the date of the Company’s most recent quarterly trial balance. For the purposes of this definition and the consequent calculation of the Financial Index, the possible effects of the calculation of the adjusted present value (Adjusted Present Value) (article 184 of the Corporation Law) should be ignored. The Adjusted EBITDA considered will be the accumulated Adjusted EBITDA of the last twelve (12) months.

“Restated Net Financial Result” means the Company’s restated financial revenues less the Company’s restated financial expenses; the result of the subtraction provided for in this paragraph will be calculated for the last 12 months and calculated on the date of the Company’s most recent quarterly trial balance. For the purposes of this definition and the consequent calculation of the Financial Ratios, the possible effects of the calculation of the adjusted present value (Adjusted Present Value) (article 184 of the

Corporation Law), the effect of ICMS on the PIS and COFINS calculation basis and the effect of IFRS 16/CPC 06 should be ignored.

Calculation of financial ratios (covenants) applicable to working capital contracts

Under the terms of certain working capital agreements, the Company is subject to the Restated Net Debt / Adjusted EBITDA financial ratio less than or equal to 3.5x, to be verified quarterly or semiannually by the creditor institutions based on the Restated Financial Information regularly disclosed by the Company.

Other Restrictions and Limitations Imposed by Financial Contracts

The Company has arm-length acceleration clauses, although they are not fully applicable to all Financial Contracts.

In the events that generate the possibility of acceleration, the application of these sections is not immediate, and also depends on prior analysis and effective application by the creditor if it identifies a real risk of financial settlement. The following are the main acceleration sections found in the Company's Financial Agreements: (a) insolvency; (b) occurrence of legitimate protest of securities of relevant value; (c) "cross default"; (d) substantial change in the corporate purpose; (e) change in the Company's shareholding control, except in the case of maintenance of at least one of its members; (f) the occurrence of a final and unappealable adverse judgment due to corrupt practices, child labor, slave-like labor, or criminal profit from prostitution; and (g) non-compliance, by any guarantor, with the financial ratio, measured by dividing the Restated Net Debt by the Adjusted EBITDA, less than or equal to 3.5.

g) limits of financing taken and percentages already used

As of December 31, 2023, we had a total of more than R\$23.5 billion in loans, financing, and debentures.

h) significant changes in items in the income and cash flow statements

INCOME STATEMENT FOR THE YEAR

Description of the main lines of our result

- **Net Revenue**

The Company's net revenue is mainly composed of the resale of goods, franchises and intermediation of services.

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the normal course of the Company's activities. Revenue is presented net of taxes, returns, rebates and discounts, as well as the elimination of sales between the Company's companies.

The Company recognizes revenue when its value can be measured with confidence, it is likely that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities. The Company bases its estimates on the type of customer, the type of transaction and the specifications of each sale.

- **Sales Taxes and Returns**

ICMS

The Tax on the Circulation of Goods and Services – ICMS is a state tax levied on gross revenue at each stage of the production and marketing chain.

The internal ICMS rates vary between 7% and 25% according to the legislation of each Brazilian state and region (North, South, Southeast, Northeast and Midwest).

PIS and COFINS

The rates of 1.65% for PIS and 7.6% for COFINS for the non-cumulative regime are levied on the revenue from the sale of goods and services, and credits earned on purchases and other expenses may be discounted.

For services included in the cumulative regime, the applicable rates are 0.65% for PIS and 3% for COFINS.

- **Returns on Sales**

The amounts related to sales returns made are recorded as deductions from gross operating income.

- **Cost of Goods and Services Sold**

The cost of goods sold is calculated based on the average acquisition cost recorded on the date of transfer of control of the asset sold. In addition, we account for the costs necessary to provide delivery services.

- **Selling, general and administrative expenses**

Our selling expenses are mainly due to transactions directly linked to the e-commerce and physical retail operation. The main expenses are: staffing, occupancy, fees and commissions, distribution and marketing. General and administrative expenses are incurred in managing and supporting operational activities. The Company's main general and administrative expenses are personnel expenses, depreciation and amortization of investments made.

- **Other Operating Income (Expenses)**

Other operating income (expenses) basically consist of provisions for contingencies, expenses with stock plans, disposal of assets and write-off due to impairment.

- **Financial Result**

The financial result is the difference between financial income and expenses. Financial revenues correspond mainly to interest and adjustments for inflation from investments in securities and financial discounts. Financial expenses are basically formed by interest and adjustment for inflation on financing and expenses with advances on receivables.

- **Current and Deferred Income Tax and Social Contribution**

The provision for income tax and social contribution is related to the taxable income of the fiscal years, with the rates for retail activities being 25% for IRPJ and 9% for CSLL. The Company's effective tax rate is composed of current and deferred income tax and social contribution in accordance with the best accounting practices.

FINANCIAL YEARS ENDED DECEMBER 31, 2023 AND 2022

RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023 COMPARED TO 2022

	12/31/2023	VA %	12/31/2022	VA %	HA %
Net Operating Income	14,942	100.0%	25,821	100.0%	(42.1%)
Cost of Goods and Services Sold	(10,586)	(70.8%)	(20,785)	(80.5%)	(49.1%)
Gross profit	4,356	29.2%	5,036	19.5%	(13.5%)
Operating income (expenses)					
Sales	(4,134)	(27.7%)	(4,918)	(19.0%)	(15.9%)
General and administrative	(3,180)	(21.3%)	(4,188)	(16.2%)	(24.1%)
Equity result	(2)	0.0%	7	0.0%	(128.6%)
Other operating income (expenses)	(1,218)	(8.2%)	(4,045)	(15.7%)	(69.9%)
Operating profit (loss) before financial result	(4,178)	(28.0%)	(8,108)	(31.4%)	(48.5%)
Financial revenues	1,384	9.3%	794	3.1%	74.3%
Financial expenses	(4,240)	(28.4%)	(6,035)	(23.4%)	(29.7%)
Financial result	(2,856)	(19.1%)	(5,241)	(20.3%)	(45.5%)
Loss before income tax and social contribution	(7,034)	(47.1%)	(13,349)	(51.7%)	(47.3%)
Income tax and Social Contribution					
Current	(32)	(0.2%)	(101)	(0.4%)	(68.3%)
Deferred	4,794	32.1%	230	0.9%	1,984.3%
Loss for the period	(2,272)	(15.2%)	(13,220)	(51.2%)	(82.8%)

Net Operating Income

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Net Operating Income	14,942	25,821	(42.1%)

Net operating revenue for the year ended December 31, 2023 decreased by R\$10.8 billion or 42.1%, from R\$25.8 billion in the year ended December 31, 2022, to R\$14.9 billion in the year ended December 31, 2023.

This variation is mainly a reflection of the reduction in sales in the digital environment and also migrating these sales from low-profitability categories from 1P to 3P. Physical sales were impacted by supply problems that occurred shortly after the application for judicial reorganization.

Cost of Goods and Services Sold

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Cost of Goods and Services Sold	(10,586)	(20,785)	(49.1%)

Cost of goods and services sold for the year ended December 31, 2023 decreased by R\$10.2 billion or 49.1%, from R\$20.8 billion in the year ended December 31, 2022, to R\$10.5 billion in the year ended December 31, 2023.

The variation observed follows the Company's strategy of reducing sales in digital and migrating this sale from 1P to 3P.

Gross profit

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Gross profit	4,356	5,036	(13.5%)

Gross profit for the year ended December 31, 2023 decreased by R\$680 million or 13.5%, from R\$5.0 billion in the year ended December 31, 2022, to R\$4.3 billion in the year ended December 31, 2023. The gross margin as of December 31, 2023 was 29% of Net Revenue, compared to the margin of 19.5% of Gross Profit in 2022 in relation to Net Revenue obtained in 2022.

This positive performance is a consequence of strategic initiatives, including: adjustments in the mix of physical stores, with the offer of products with greater margin potential, a more appropriate pricing strategy and the beginning of the store modulation project. In digital retail, the contribution came from the reduction in size of 1P and focus on 3P, in addition to the greater pricing rationality.

Selling, general, and administrative expenses

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Selling expenses	(4,134)	(4,918)	(15.9%)
General and administrative expenses	(3,180)	(4,188)	(24.1%)
Total selling, general and administrative expenses	(7,314)	(9,106)	(19.7%)

Selling, general and administrative expenses for the year ended December 31, 2023 decreased by R\$1.8 billion or 19.7%, from R\$9.1 billion in the year ended December 31, 2022, to R\$7.3 billion in the year ended December 31, 2023.

The variation is related to the closure of 125 stores during 2023, which reflected in a reduction in payroll, freight, property tax, insurance, expenses related to stores and marketing.

Other net operating income (expense)

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Other net operating income (expense)	(1,218)	(4,045)	(69.9%)

Other net operating revenues (expenses) for the year ended December 31, 2023 decreased by R\$2.8 billion or 69.9%, from -R\$4.0 billion in the year ended December 31, 2022, to -R\$1.2 billion in the year ended December 31, 2023. This variation is mainly due

to the fact that the accounted expense is related to the costs of the Judicial Reorganization and Investigations proceedings of R\$545 million in 2023. In addition, in 2023, a reversal of R\$661 million of impairment and a write-off of software use rights assets in the amount of R\$763 million were recorded. This write-off was due to the acceleration of amortization of costs with systems development, as a result of the change in the Company's strategy regarding software development, which resulted in the discontinuity of systems that were being developed and operated. Thus, the Company's operating result was negatively impacted by the net effect of R\$102 million.

Financial result

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Financial result	(2,856)	(5,241)	(45.5%)

Financial results for the year ended December 31, 2023 decreased by R\$2.3 billion or 45.5%, from R\$5.2 billion in the year ended December 31, 2022, to R\$2.9 billion in the year ended December 31, 2023.

The variation is mainly due to the reduction of financial charges related to reverse factoring, which are no longer accounted for due to the end of the engagement of this financial operation.

Income tax and social contribution

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Income tax and social contribution	4,762	129	3,591.5%

Income tax and social contribution for the year ended December 31, 2023 increased by R\$4.6 billion or 3,591% from revenue of R\$129 million in the year ended December 31, 2022, to revenue of R\$4.8 billion in the year ended December 31, 2023.

The variation that occurred is due to the approval of the Judicial Reorganization Plan and its execution, which generates the prospect of taxable income in 2024 and, therefore, recognition of deferred income tax and social contribution in the amount of R\$4.8 billion.

Net profit (loss) for the year

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>H.A.%</u>
Loss for the year	(2,272)	(13,220)	(82.8%)

The Loss for the year ended December 31, 2023 decreased by R\$11 billion or 82.8%, from R\$13.2 billion in the year ended December 31, 2022, to R\$2.3 billion in the year ended December 31, 2023, due to the factors mentioned above, mainly in the operational restructuring of the digital platform and the new strategy of the Judicial Reorganization Plan.

STATEMENTS OF CASH FLOWS AS OF DECEMBER 31, 2023 AND 2022

Net cash generated (applied)	12/31/2023	12/31/2022	H.A.%
Net cash (applied) in operating activities	(245)	(6,075)	(96%)
Net cash generated (applied) in investing activities	981	(2,194)	(145%)
Net cash generated (applied) in financing activities	(1,457)	8,120	(118%)
Cash and cash equivalent reduction	(721)	(149)	384%

Operating Activities

In the year ended December 31, 2023, cash flows applied to operating activities decreased by R\$5.8 billion, or -96%, from R\$6.1 billion in December 2022 to R\$245 million as of December 31, 2023. The reduction in cash applied to operating activities is mainly due to the reduction of suppliers due to the Judicial Reorganization Plan.

Investment Activities

In the year ended December 31, 2023, cash flows generated/applied in investing activities ranged by R\$3.2 billion or -145%, from an invested cash of R\$2.2 billion in December 2022 to a generated cash of R\$981 million as of December 31, 2023. The variation is mainly due to the redemption of CDBs and fixed income during the period of 2023, and no investments were made in intangible and fixed assets when compared to 2022 due to the Judicial Reorganization Plan.

Funding Activities

In the year ended December 31, 2023, cash flows generated/applied in financing activities varied by R\$9.6 billion or -118%, from a cash generated of R\$8.1 billion in December 2022 to an applied cash of R\$1.5 billion as of December 31, 2023.

This variation is mainly due to the fact that, in 2023, the Company did not raise debts due to Judicial Reorganization.

The liquidations of debentures and loans and financing were more relevant in 2023, compared to 2022, due to the redemption of senior FIDC shares resulting from the Judicial Reorganization.

There was also a significant reduction in Reverse Factoring transactions, since the Company completed the engagement of such transactions.

2.2 – Operating and Financial Results

a) results of the Company's transactions, in particular:

(i) description of any important components of revenue;

Net operating income

Americanas has a presence in four operating segments: retail, premium retail, fresh food and financial services.

Retail: The revenue from the sale of goods originates from the acquisition, by customers, in physical stores, of products of their preference paid at the cashiers ("POS") of the stores. Revenue from sales of goods originates from the acquisition by customers on digital platforms

Premium Retail: Through the Uni.co S.A. Group, specialized in franchising, marketing and distributing products throughout the national territory, it operates through an omnichannel strategy with a network of franchises, multi-brand customers and digital channels.

Fresh Food: specialized in fresh produce with a focus on fruits, vegetables and greens, offering various services for purchases made in Stores, Websites, Apps and WhatsApp, including same-day deliveries and in-store pickup in 100% of its network.

Financial Services: mobile business platform in the provision of services with advanced technologies involving payment structures in physical and digital sales, including through partnerships with other companies and with advantages for end consumers.

As of December 31, 2023, the Company presented a total of R\$14.9 billion in net operating revenue, representing a reduction of R\$10.9 billion when compared to December 31, 2022.

Net Revenue R\$MM	12/31/2023	12/31/2022	HA%
Retail	13,365	25,318	(47.2%)
Fresh foods	1,849	2,012	(8.1%)
Financial Services	283	1,296	(78.2%)
Premium Retail	239	259	(7.7%)
Eliminations	(794)	(3,064)	(74.1%)
Total	14,942	25,821	(42.1%)

(ii) factors that materially affected the results of operations.

The factors that materially affect the Company's operating results are described in item 2.1 of this Reference Form.

b) relevant changes in revenues attributable to the introduction of new products and services, changes in volumes and changes in prices, exchange rates and inflation

The Company's revenue is directly impacted by changes in sales volume, price modifications, as well as the introduction of new products and services in its portfolio. The Company passes on variations in costs (positive or negative) to its customers, and this transfer may affect its sales volume. In addition, tax and legislative changes may affect the Company's revenue and cost metrics. Exchange rate variations directly affect the prices of imported products.

2023

Restated Net Revenue for the years ended December 31, 2023 and 2022 was R\$14.9 billion and R\$25.8 billion, respectively, representing a reduction of 42.1% in 2023 compared to the previous year. The reduction is mainly due to the drop of 47.2% vs. 2022 in the retail segment (physical + digital Americanas), with a reduction of approximately 80% in digital. Physical retail fell about 17%, impacted by supply problems that occurred shortly after the request for judicial reorganization.

c) relevant impacts of inflation, price variation of the main inputs and products, exchange rate and interest rate on the operating result and financial result of the issuer

A significant increase in inflation may affect the Company's operating costs and expenses.

Mostly, all cash expenses (i.e., expenses other than depreciation and amortization) and operating expenses of the Company are made in *Reais* and tend to increase in line with inflation because suppliers of goods and service providers tend to raise prices to pass on cost increases resulting from inflation.

With regard to exchange rate variation, the Company used traditional swaps for the purpose of canceling exchange losses resulting from sharp devaluations of the *Real* currency (R\$) in the face of funding in foreign currencies. With the injunction issued on January 12, 2023, all swap transactions in force at that time were discontinued, some of them with the respective financial settlements effected and others generating net liabilities for the Company with the financial institutions counterparties to the transactions, which will be settled in accordance with the terms of the Judicial Reorganization Plan. Therefore, after the discontinuation of swap transactions, the Company began to have its debts in foreign currency fully exposed to exchange rate variation.

With regard to interest rates, the Company uses funds generated by operating activities to manage its transactions, as well as to guarantee its investments and growth. The company discontinued all swap transactions, with its debts linked to financial indices (IPCA) fully exposed to the variation of these indices.

2.3 – changes in accounting practices / modified opinions and emphases

a) changes in accounting practices that have resulted in significant effects on the information provided for in fields 2.1 and 2.2

No significant changes were recorded in the Company's accounting practices in the fiscal year ended December 31, 2023.

b) modified opinions and emphases present in the auditor's report

The Company's Management informs that the independent auditors' report on the financial statements for the fiscal year ended December 31, 2023 was emphasized as follows:

"Judicial Reorganization Plan

As mentioned in Explanatory Notes Nos. 01 and 35, to the individual and restated financial statements, the Judicial Reorganization Plan ("Plan") of the Company and some

subsidiaries was approved at the General Meeting of Creditors on December 19, 2023, and the approval of the Judicial Reorganization Plan ("Plan") by the court of the 4th Business Court of the District of the Capital of the State of Rio de Janeiro ("Court") occurred on February 27, 2024, with publication in the Official Gazette of the State of Rio de Janeiro, as well as in chapter 15, an ancillary proceeding pending in the U.S. Bankruptcy Court for the Southern District of New York for the recognition and application, in the territory of the United States, of the decisions issued within the scope of the Judicial Reorganization, the approval of the Plan was recognized. Until the conclusion of these individual and restated financial statements, the conditions set forth in the Plan were met: (i) capital increase through private subscription of new common shares by the Reference Shareholders and capitalization of claims related to debtor-in-possession ("DIP") financing and claims held by creditors; (ii) full payment of creditors listed in class I, IV, collaborating supplier creditors, technology supplier creditors and holders of unsecured claims up to R\$12 thousand or who have chosen to receive R\$12 thousand and granted discharge in relation to the excess claim. The other options for payments to creditors did not take place until the conclusion of these individual and restated financial statements. Our opinion contains no modification relating to this matter."

2.4 – Material Effects on the Financial Statements

a) introduction or sale of an operating segment

There was no introduction or sale of an operating segment in 2023.

b) constitution, acquisition or sale of equity interest

Parati Crédito Financiamento e Investimento S.A.

On January 2, 2023, the Company, through its subsidiary Ame Holding Ltda., acquired 100% of Parati Crédito, Financiamento e Investimento S.A. ("Parati"). The approval by the Central Bank of Brazil ("Bacen") took place in March 2023.

Parati is a financial company that has direct access to the Brazilian Payment System (SPB) and the Instant Payment System (SPI), being one of the only 20 institutions in the country approved to carry out Payment Transaction Initiation (ITP). It also acts as Bank as a Service (BaaS) and Regtech, integrating fintechs into the banking system, enabling direct fundraising through the issue of Bank Deposit Certificates (CDBs), and is able to offer credit solutions to individuals and companies.

On June 28, 2024, Ame Holding signed the sale agreement for Parati with Tudo Serviços S.A., for which it will receive the amount of R\$34 million as soon as approval is obtained from the Central Bank of Brazil (BACEN). There is no stipulated deadline for granting this approval.

Americanas Local S.A.

On February 1, 2022, the Company announced the closing of the operation related to the formation of a partnership with Vibra Energia S.A. to exploit the business of small retail stores, inside and outside gas stations, through the Local and BR Mania store chains.

The Partnership was consummated through the incorporation of the company Vem Conveniência S.A. ("Vem Conveniência"), whose capital was held by Americanas and Vibra, both with 50% stakes.

Due to the context of the Judicial Reorganization, Americanas and Vibra Energia S.A. terminated the partnership in accordance with the Partnership Termination Agreement signed between the parties on August 23, 2023. The partnership related to the exploitation of the small retail store business developed through the company Vem Conveniência S.A. had a final conclusion on November 30, 2023.

With the conclusion of the Termination: (i) Americanas became the holder of all the shares issued by Vem, which is the company that owns the small retail stores "Local"; and (ii) Vibra now owns all the small retail stores "BR Mania" through VBBR Conveniência S.A., a new company incorporated by Vibra for this purpose.

Also, as a result of the Termination, and as provided for in the Termination Agreement, Vibra made the payment to Americanas in the amount of R\$192,000,000.00, and the Company changed the corporate name of Vem Conveniência S.A., whose brand is now used exclusively by Sociedade BR Mania, to "Americanas Local S.A.".

With the Termination, the Local format stores returned to Americanas' management in December 2023. Due to the misalignment of this model with the Company's current strategy, we have decided to close all transactions in this format during the first half of 2024.

Acquisition of the Common Shares of Uni.Co S.A.

On March 1, 2024, the Company received notification from Squadra I Fundo de Investimento em Participação Multiestratégia, by itself and as representative of the other minority shareholders of Uni.Co S.A., holders of common shares representing 30% of the capital stock of Uni.Co S.A. through which the right was exercised to sell such common shares to the Company, pursuant to the Call and Put Option Agreement entered into on July 1, 2021.

The price indicated in the notification for the sale of the Shares Subject to the Put Option is R\$90,000,000.00, adjusted by the accumulated variation of the IPCA, from July 1, 2021 to February 29, 2024, totaling R\$106,941,798.00.

On March 20, 2024, the Company completed the acquisition of the remaining 30% of the capital stock of Uni.Co S.A. Thus, the Company became the holder of the entire capital stock of Uni.Co S.A.

c) unusual events or transactions

On January 19, 2023, the Company filed for judicial reorganization, which was granted on the same date by the Judicial Reorganization Court.

2.5 Non-accounting measurements

a. Value of non-accounting measurements

As shown in item 2.5 sub-item (b).

b. reconciliations between the amounts disclosed and the amounts of the audited financial statements

The table below shows the reconciliation between the Company's net income and EBITDA, and Recurring EBITDA and Recurring EBITDA (former IFRS 16):

	<u>Fiscal year ended December</u>	
-	<u>31,</u>	
<u>Americanas S.A.</u>	-	-
<u>Financial Summary</u>	- <u>2023</u>	- <u>Reintroduced</u>
<u>(In millions of Reais)</u>	-	- <u>2022</u>
<u>Net Revenue</u>	<u>14,942</u>	<u>25,821</u>
<u>Gross profit</u>	<u>4,356</u>	<u>5,036</u>
<u>Gross Margin %</u>	<u>29.2%</u>	<u>19.5%</u>
<u>SG&A¹</u>	<u>(5,942)</u>	<u>(7,491)</u>
<u>Other Operating Expenses Net</u>	<u>(1,218)</u>	<u>(4,045)</u>
<u>EBITDA</u>	<u>(2,804)</u>	<u>(6,500)</u>
<u>Depreciation and Amortization</u>	<u>(1,374)</u>	<u>(1,608)</u>
<u>Financial Result</u>	<u>(2,856)</u>	<u>(5,241)</u>
<u>IR/CSLL</u>	<u>4,762</u>	<u>129</u>
<u>Net Profit/Loss</u>	<u>(2,272)</u>	<u>(13,220)</u>
<u>Judicial Reorganization and investigation expenses</u>	<u>545</u>	-
<u>Additional costs with suppliers/tax reconciliation</u>	-	<u>3,235</u>
<u>Impairment/write-off of asset</u>	<u>102</u>	-
<u>Revision of contingency estimates</u>	<u>(254)</u>	-
<u>Adjusted EBITDA</u>	<u>(2,411)</u>	<u>(3,265)</u>
<u>Lease Payment</u>	<u>(1,078)</u>	<u>(1,183)</u>
<u>Adjusted EBITDA (former IFRS 16)</u>	<u>(3,489)</u>	<u>(4,448)</u>

¹ No depreciation and amortization effect

	<u>Fiscal year ended December 31,</u>	
<u>EBITDA Reconciliation</u>	<u>2023</u>	<u>Resubmitted</u>
<u>(In millions of Reais)</u>	-	<u>2022</u>
	-	-
<u>Loss for the year</u>	<u>(2,272)</u>	<u>(13,220)</u>
<u>Taxes</u>	<u>4,762</u>	<u>129</u>
<u>Depreciation and amortization</u>	<u>(1,374)</u>	<u>(1,608)</u>
<u>Financial Result</u>	<u>(2,856)</u>	<u>(5,241)</u>
<u>EBITDA</u>	<u>(2,804)</u>	<u>(6,500)</u>
<u>Judicial Reorganization and investigation expenses</u>	<u>545</u>	-
<u>Additional costs with suppliers/tax reconciliation</u>	-	<u>3,235</u>
<u>Impairment/write-off of asset</u>	<u>102</u>	-
<u>Revision of contingency estimates</u>	<u>(254)</u>	-
<u>Adjusted EBITDA</u>	<u>(2,411)</u>	<u>(3,265)</u>
<u>Lease Payment</u>	<u>(1,078)</u>	<u>(1,183)</u>
<u>Adjusted EBITDA (former IFRS 16)</u>	<u>(3,489)</u>	<u>(4,448)</u>

	<u>Fiscal year ended December 31,</u>	
<u>Restated indebtedness</u>	<u>2023</u>	<u>Reintroduced</u>
<u>(In millions of Reais)</u>		<u>2022</u>
		-
<u>Reverse Factoring - Short Term</u>	<u>15,908</u>	<u>15,910</u>
<u>Short-Term Loans and Financing</u>	<u>15,889</u>	<u>17,386</u>

<u>Short-Term Debentures</u>	<u>7,634</u>	<u>5,363</u>
<u>Cash Flow Hedge</u>	<u>-</u>	<u>(1,328)</u>
<u>Short-Term Indebtedness</u>	<u>39,431</u>	<u>37,331</u>
<u>Gross Indebtedness (1)</u>	<u>39,431</u>	<u>37,331</u>
<u>Cash and cash equivalents</u>	<u>1,578</u>	<u>2,479</u>
<u>Bonds and Securities</u>	<u>2,245</u>	<u>3,596</u>
<u>Credit Card Accounts Receivable</u>	<u>1,972</u>	<u>3,563</u>
<u>Total Cash and cash equivalents, Bonds and Securities & Credit Card Receivables (2)</u>	<u>5,975</u>	<u>9,638</u>
<u>Net debt (1) – (2)</u>	<u>33,456</u>	<u>27,693</u>

c. reason why it is understood that such measurement is more appropriate for the correct understanding of the Company's financial condition and results of transactions

EBITDA

The Company calculates EBITDA (EBITDA) as net income or loss from continuing operations before net financial results, income tax and social contribution, depreciation and amortization.

EBITDA should not be considered as funds available for dividend payments. In addition, EBITDA has limitations that affect its use as an indicator of the Company's profitability. Finally, EBITDA is also used by certain investors and financial analysts as an indicator of the operating performance of companies and/or their cash flow.

Adjusted EBITDA (former IFRS 16)

The Company calculates Adjusted EBITDA (former IFRS 16) as EBITDA adjusting lease payments (IFRS 16) and non-recurring effects of the Company's operations on revenues and expenses.

Net Debt

The Company evaluates Net Debt to ensure the continuity of its business in the long term, monitors our global debt and calculates our financial leverage ratios. Our management reports Net Debt as additional information and should be considered in conjunction with EBITDA as a non-accounting measure for a better understanding of the Company's performance and financial condition.

EBITDA and Net Debt are not measures recognized by the accounting practices adopted

in Brazil, by the International Financial Reporting Standards (IFRS), do not represent cash flow for the indicated periods and should not be considered as indicators of operational performance or as a substitute for cash flow as a way to measure liquidity. EBITDA and Net Debt do not have a standard meaning and the calculation of EBITDA and Net Debt of the Company may not be comparable to the calculation of EBITDA and Net Debt of other companies.

Although EBITDA and Net Debt do not provide a way to measure operating cash flow in accordance with the accounting practices adopted in Brazil or IFRS, the Company's Management understands that EBITDA and Net Debt are important indicators to analyze operating economic performance and the Company's liquidity as a result of not being affected by (i) fluctuations in interest rates, (ii) changes in the tax burden of income tax and social contribution, as well as (iii) depreciation and amortization levels, being usually used by investors and market analysts.

2.6 - Events subsequent to the financial statements:

Financial statements for the year ended December 31, 2023

Replacement of a member of the board of directors

On February 21, 2024, Mr. Pierre Moreau, for personal reasons, resigned as a member of the Board of Directors. Mr. Célio Almada Melo Neto, who was elected as an alternate for Mr. Pierre Moreau, at the Annual Shareholders' Meeting held on April 29, 2023, took office as an independent member of the Company's Board of Directors.

Acquisition of the Common Shares of Uni.Co S.A.

On March 1, 2024, the Company received notification from Squadra I Fundo de Investimento em Participação Multiestratégia, by itself and as representative of the other minority shareholders of Uni.Co S.A., holders of common shares representing 30% of the capital stock of Uni.Co S.A. through which the right was exercised to sell such common shares to the Company, pursuant to the Call and Put Option Agreement entered into on July 1, 2021.

The price indicated in the notification for the sale of the Shares Subject to the Put Option is R\$90,000,000.00, adjusted by the accumulated variation of the IPCA, from July 1, 2021 to February 29, 2024, totaling R\$106,941,798.00.

On March 20, 2024, the Company completed the acquisition of the remaining 30% of the capital stock of Uni.Co S.A. Thus, the Company became the holder of the entire capital stock of Uni.Co S.A.

Incentivized Self-Regularization Program

On April 1, 2024, the company joined the Incentivized Self-Regularization Program, a tax compliance initiative of the federal government, established by Law No. 14.740 on November 29, 2023. The debts included in this self-regularization process can be paid without the incidence of late or determined fines, and also have a 100% discount on late payment interest. In total, the company confessed to a debt of R\$434 million, of which it

used R\$237 million in tax losses, with the remaining R\$217 million being divided into 48 monthly installments.

Judicial Reorganization Plan

On February 27, 2024, the decision of the 4th Business Court of the District of the Capital of the State of Rio de Janeiro was published, which approved the Judicial Reorganization Plan of the Company and its subsidiaries JSM Global S.Á.R.L. – Em Recuperação Judicial, B2W Digital Lux S.Á.R.L. – Em Recuperação Judicial and ST Importação Ltda. – Em Recuperação Judicial, as approved at the General Meeting of Creditors held on December 19, 2023, and granted the judicial reorganization of the Americanas Group.

The Judicial Reorganization Plan provides for the restructuring and equalization of the liabilities of the aforementioned companies, as summarized in note 1, which should result in a significant reduction of such liabilities.

Considering that the Judicial Reorganization Plan was approved in 2024, the Company did not recognize as of December 31, 2023 any impact on the financial liabilities that are being restructured by the Judicial Reorganization Plan. Regarding the terms provided for in the Judicial Reorganization Plan for the evaluation of provisions for contingencies, the Company recognized such effects as of December 31, 2023.

Considering the financial liabilities to be impacted by the Judicial Reorganization Plan in 2024 and despite the necessary conditions to conclude the assessment of these impacts not yet being all available and met, the disclosure of the Company's Management's best estimate of these impacts is relevant.

The claims included in the Judicial Reorganization Plan and the estimate of their values are as follows:

Creditors	Corresponding accounting items	Estimation of debts allocated by type of creditor (i)	Estimated Haircut	Adjusted Present Value	Fair Value Estimate of restructured debts
Class I	Provision for lawsuits and contingencies	83	-	-	83
Class III		42,122	13,033	574	28,515
Financial	Loans and financing and debentures	36,637	12,176	342	24,119
Suppliers	Suppliers	5,485	857	232	4,396
Class IV	Suppliers	180	-	-	180
	Estimated debt considering haircut and Adjusted Present Value	42,385	13,033	574	28,778
					(12,000)
					(8,963)
					(4,180)
					(1,786)
					(83)
	Estimated debt after adjustments to judicial reorganization and offsets				1,766

(i) Creditors of classes considered in the Judicial Reorganization Plan, see Note 1.

(ii) Estimated capitalization value of claims held against the Company by creditors applicable to categories determined by the Judicial Reorganization Plan, see Note 1; and

(iii) According to the characteristics and definitions of the Judicial Reorganization Plan, see Note 1.

However, it is important to note that such estimates are calculated based on: (a) financial indicators, such as interest rates; (b) information on creditors' choices on the method of payment; (c) the fulfillment of the conditions precedent for the implementation of the Plan, which are not dependent solely on the Company and, therefore, may change resulting in effects recorded differently from those disclosed herein.

DIP Financing

On March 5, 2024, the Company signed the indenture of the 20th issue of a simple, non-convertible debenture, for private placement, in the amount of up to R\$3.5 billion, which will begin the disbursement of the amounts necessary to comply with the Judicial Reorganization Plan. The DIP Financing will have a security interest, pursuant to article 58 of Law No. 6.404/76 and will have a maturity of 24 months from the date of issue, except in the event of redemption and/or acceleration.

Adhesion by Creditors and Ratification of the resolutions of the Judicial Reorganization Plan

On July 24, 2024, the Judge of the 4th Business Court of Rio de Janeiro approved the resolutions on the Judicial Reorganization Plan of the Americanas Group. These resolutions were adhered to by the creditors holding the majority of unsecured claims against the Company and its subsidiaries, on July 17, 2024.

Requests for the Initiation of Arbitration

In April 2024, the Company became aware of an arbitration initiated by an association together with alleged shareholders of Americanas. The arbitration has a value of R\$32 billion, and the claimants impute to the Company and the reference shareholders compensation in the amount of R\$12 billion. In summary, the arbitration seeks to (i) order the Company and Reference Shareholders to compensate investors for the accounting inconsistencies identified in their financial statements, and (ii) order the reference shareholders to indemnify the Company for the damage caused to the company's equity due to the accounting inconsistencies. The arbitration is in the administrative phase. The constitution of the Arbitral Tribunal and the decision of the presidency of CAM-B3 on the possible consolidation of these arbitral proceedings are pending. The amounts involved in the aforementioned arbitration proceeding are not subject to liquidation at the current stage of the proceedings.

Capital Increase

On July 25, 2024, the Company's capital increase was carried out, which had been approved, without restrictions, by the Administrative Council for Economic Defense – CADE on July 8, 2024, in the total amount of R\$24.5 billion through the issue of 18,815,921,100 new common shares, at the issue price of R\$1.30 per share. Thus, the Company's capital stock is now R\$39.9 billion, represented by 19,718,450,603 shares, all registered, book-entry and without par value.

Reverse Stock Split

At the extraordinary shareholders' meeting held on May 21, 2024, it was approved that the Company's shares and subscription warrants will be grouped at a ratio of 100 to 1, which will take place on August 26, 2024.

Agreement for the sale of Parati

On June 28, 2024, Ame Holding signed the sale agreement for Parati with Tudo Serviços S.A., for which it will receive the amount of R\$34 million as soon as approval is obtained from the Central Bank of Brazil (BACEN). However, there is no stipulated deadline for granting this approval.

2.7 Allocation of results

The officers must comment on the destination of the corporate results, indicating:

	2023	
a. Rules on Retention of Profits	The Company’s bylaws provide that 5% of the net income for the year will be allocated to the constitution of the legal reserve, which will not exceed 20% of the Capital Stock. At least 25% of the net income for the year will be distributed to shareholders as dividends, upon proposal of the Board of Directors. The remaining profits will be allocated as approved by the Shareholders’ Meeting, in accordance with the proposal submitted by the Board of Directors.	
a.i. Profit Retention Amounts	Legal Reserve	Not applicable. During the year, the Company posted a loss.
	Dividends	
a.ii Percentages in relation to total declared profits	Legal Reserve	Not applicable. During the year, the Company posted a loss.
	Dividends	
b. Rules on dividend distribution	The Company’s bylaws provide that at least 25% of the net income for the year, adjusted pursuant to article 202 of Law 6.404/76, shall be annually distributed to shareholders as a mandatory dividend.	
c. Frequency of dividend distributions	The Board of Directors may declare dividends to the profit account or profit reserves, calculated in annual, half-yearly or quarterly financial statements, which will be considered a prepayment of the minimum mandatory dividend. The Executive Board may also determine the compilation of monthly balance sheets and declare dividends based on the profits then determined, subject to legal limitations.	
d. Any restrictions on the distribution of dividends imposed by	Except for the provisions of the Corporation Law, there are no restrictions on the distribution of dividends by the Company.	

special legislation or regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions	
e. If the issuer has a formally approved policy for the allocation of results, inform the body responsible for the approval, date of approval and, if the issuer discloses the policy, places on the world wide web where the document can be consulted	<p>The Company has a Policy for the Allocation of Profits and Distribution of Dividends, approved in the minutes of the Board of Directors' Meeting held on October 30, 2018, in accordance with good corporate governance practices established by the Brazilian Corporate Governance Code. The policy can be accessed through the link: https://ri.americanas.io/governanca-corporativa/estatuto-codigos-e-politicas/</p>

2.8 – Relevant Items Not Evidenced on the Financial Statements

a) the assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

(i) written off receivables portfolios on which the entity has not retained or substantially transferred the risks and rewards of ownership of the transferred asset, indicating their liabilities

The Company clarifies that there are no portfolios of receivables written off on which the entity maintains risks and liabilities not disclosed on the Company's balance sheet for the year ended December 31, 2023.

(ii) contracts for the future purchase and sale of products or services;

The Company clarifies that there are no contracts for the future purchase and sale of products or services not disclosed on the Company's balance sheet for the year ended December 31, 2023.

(iii) unfinished construction contracts;

The Company clarifies that there is no unfinished construction not evidenced on the Company's balance sheet as of December 31, 2023.

(iv) contracts for future financing receipts

The Company clarifies that there are no contracts for the future receipt of financing not disclosed on the Company's balance sheet for the year ended December 31, 2023.

b) other items not disclosed on the financial statements

There are no other relevant items that are not disclosed in the Company's financial statements.

2.9 – Comments on Items Not Evidenced in the Financial Statements

a) how such items alter or may change the revenues, expenses, operating results, financial expenses or other items of the Company's financial statements

In accordance with the accounting standards in force, the Company discloses in its financial statements all relevant transactions to which it is a party, or in which it retains any risk due to equity interest or contract. There are no transactions or operations not disclosed in the financial statements that could significantly impact the Company.

b) nature and purpose of the operation

Not applicable.

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

Not applicable.

2.10 – Business Plan

a) investments, including:

(i) quantitative and qualitative description of ongoing and planned investments;

Parati Crédito Financiamento e Investimento S.A.

On January 2, 2023, the Company, through its subsidiary Ame Holding Ltda., acquired 100% of Parati Crédito, Financiamento e Investimento S.A. ("Parati"). The approval by the Central Bank of Brazil ("Bacen") took place in March 2023.

Parati is a financial company that has direct access to the Brazilian Payment System (SPB) and the Instant Payment System (SPI), being one of the only 20 institutions in the country approved to carry out Payment Transaction Initiation (ITP). It also acts as Bank as a Service (BaaS) and Regtech, integrating fintechs into the banking system, enabling direct fundraising through the issue of Bank Deposit Certificates (CDBs), and is able to offer credit solutions to individuals and companies.

On June 28, 2024, Ame Holding signed the sale agreement for Parati with Tudo Serviços S.A., for which it will receive the amount of R\$34 million as soon as approval is obtained

from the Central Bank of Brazil (BACEN). There is no stipulated deadline for granting this approval.

(ii) sources of financing for investments; and

To finance the planned investments in technology and logistics, the Company uses its own funds and third-party funds, presented in item 2.1 of this Reference Form.

(iii) ongoing relevant divestments and planned divestments.

Partnership with Vibra Energia (Local and BR Mania Stores)

The Partnership was consummated through the incorporation of the company Vem Conveniência S.A. ("Vem Conveniência"), whose capital is held by Americanas and Vibra, both with 50% interests. Vem Conveniência will have its own management and corporate governance structure. Vem Conveniência has 1,257 small retail stores, 55 of which will use the Local brand, and 1,202 stores at gas stations, operated by franchisees, which will continue to use the BR Mania brand.

Due to the context of the Judicial Reorganization, Americanas and Vibra Energia S.A. terminated the partnership in accordance with the Partnership Termination Agreement signed between the parties on August 23, 2023. The partnership related to the exploitation of the small retail store business developed through the company Vem Conveniência S.A. had a final conclusion on November 30, 2023.

With the conclusion of the Termination: (i) Americanas became the holder of all the shares issued by Vem, which is the company that owns the small retail stores "Local"; and (ii) Vibra now owns all the small retail stores "BR Mania" through VBBR Conveniência S.A., a new company incorporated by Vibra for this purpose.

Also, as a result of the Termination, and as provided for in the Termination Agreement, Vibra made the payment to Americanas in the amount of R\$192,000,000.00, and the Company changed the corporate name of Vem Conveniência S.A., whose brand is now used exclusively by Sociedade BR Mania, to "Americanas Local S.A.".

With the Termination, the Local format stores returned to Americanas' management in December 2023. Due to the misalignment of this model with the Company's current strategy, we have decided to close all transactions in this format during the first half of 2024.

Parati Crédito Financiamento e Investimento S.A.

On June 28, 2024, Ame Holding signed the sale agreement for Parati with Tudo Serviços S.A., for which it will receive the amount of R\$34 million as soon as approval is obtained from the Central Bank of Brazil (BACEN). Thus, there is no stipulated deadline for granting this approval.

Possible divestments planned in the Judicial Reorganization Plan

The Judicial Reorganization Plan provides for the possibility of making divestments as a way of raising the necessary funds to comply with the obligations of the Judicial Reorganization Plan. Thus, the Company: (i) may promote organized processes for the sale of the Hortifruti Natural da Terra ("HNT") business unit and the Company's interest in the Uni.Co Group; (ii) may promote organized processes for the sale of the assets

listed in Exhibit 4.1.4 of the Judicial Reorganization Plan in the form of UPIs or not, subject to the provisions of the Plan; (iii) may encumber assets that are part of the permanent (non-current) assets of the Reorganization Companies listed in the aforementioned Exhibit 4.1.4 of the Judicial Reorganization Plan; and (iv) may promote the sale or encumbrance of other assets, movable or immovable, that are part of the non-current assets of the Reorganization Companies ("Relevant Assets" including for the purpose of guarantee in legal proceedings, subject to the limitations established in the Americanas Debenture Indenture, and any other assets that are part of its current (non-permanent) assets. The UPIs defined in the Judicial Reorganization Plan are: HNT, Uni.co, Ame Digital.

b) already disclosed acquisitions of plants, equipment, patents or other assets that should materially influence the Company's production capacity, provided that they have already been disclosed

None.

c) new products and services, indicating:

(i) description of ongoing research already disclosed

None.

(ii) total amounts spent by the issuer on research for the development of new products or services

None.

(iii) projects under development already disclosed

None.

(iv) total amounts spent by the issuer on the development of new products or services

None.

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

None.

2.11 – Comment on other factors that have materially influenced the operational performance and that have not been identified or commented on in the other items of this section

The Company discloses in its financial statements and in the other items of the form, all the factors that materially influenced the operating performance.

EXHIBIT II

PROPOSAL OF AMENDMENT TO BYLAWS, IN THE FORM OF ARTICLE 12 OF RCVM 81

In compliance with art. 12 of CVM Resolution No. 81 of March 29, 2022 ("RCVM 81"), the Company presents, below, **(a)** the report detailing the origin and justification of the proposed change and analyzing its legal and economic effects; and **(b)** copy of the bylaws, highlighting the proposed amendment.

(a) Report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects:

Current Wording	Proposed Wording	Justification and legal and economic effects
Article 5 - The subscribed capital stock is fifteen billion, four hundred fifty-seven million, five hundred fifty-four thousand, two hundred twenty-two Reais and thirty-eight cents (R\$15,457,554,222.38) divided into 9,025,295 common shares, all registered, book-entry and without par value.	Article 5 - The subscribed capital stock is fifteen billion, four hundred and fifty-seven million, five hundred and fifty-four thousand, two hundred and twenty-two Reais and thirty-eight cents thirty-nine billion, nine hundred and eighteen million, two hundred and fifty-one thousand, six hundred and fifty-two Reais and thirty-eight cents (R\$ 15.457.554.222,38 39,918,251,652.38) divided into one hundred and ninety-seven million, one hundred and eighty-four thousand, five hundred and six (9.025.295 197,184,506) common shares, all registered, book-entry and with no par value.	Amendment to the main section of Article 5 of the Company's Bylaws to reflect the new composition of the Company's capital stock as a result of the capital increase approved at the Special Shareholders' Meeting held on May 21, 2024, and partially ratified by the Board of Directors at a meeting held on July 25, 2024, and the reverse split of shares and subscription warrants issued by the Company, in the proportion of 100 common shares or subscription warrants to 1 share or subscription warrant of the same type, as approved at the Special Shareholders' Meeting held on May 21, 2024.

		<p>Due to the partial ratification of the Capital Increase, the Company's capital stock becomes thirty-nine billion, nine hundred and eighteen million, two hundred and fifty-one thousand, six hundred and fifty-two Reais and thirty-eight cents (R\$39,918,251,652.38), represented by nineteen billion, seven hundred and eighteen million, four hundred and fifty thousand, six hundred and tree (19,718,450,603) common shares, all registered, with no par value, without taking into account the effects of the Reverse Split.</p> <p>However, taking into account the effects of the Reverse Split, which was effective on August 26, 2024, according to the schedule contained in the Notice to Shareholders released on July 24, 2024, the capital stock is now represented by one hundred and ninety-seven million, one hundred and eighty-four thousand, five hundred and six (197,184,506) common shares.</p>
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(b) copy of the restated bylaws

RESTATED BYLAWS

AMERICANAS S.A. – EM RECUPERAÇÃO JUDICIAL

CNPJ/MF No. 00.776.574/0006-60

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - Americanas S.A. is a limited liability company, governed by these Bylaws and other legal provisions applicable to it ("Company").

Sole Paragraph – With the Company's entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, management, and members of the fiscal council, when instated, are subject to the provisions of the Novo Mercado ("Novo Mercado Regulations").

Article 2 - The Company has its headquarters in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacadura Cabral, 102, Part, Saúde, Postal Code: 20081-902, and may, by resolution of the Board of Directors, open, maintain and close branches, offices, warehouses, or representation agencies, anywhere in the national territory or abroad.

Article 3 - The Company's business purpose is:

- (i) retail and wholesale trade in general, including food products, fruit and vegetables, grains, meat, fish and frozen foods, beverages, including their handling and bottling, and tobacco, in Brazil and/or abroad, of any goods and products, being able to import or export to and from any country, and may also use electronic means to publicize and/or sell its products, in particular, the Internet, without restriction to other means (telemarketing, telesales, TV, common commerce channels, catalogs, physical stores, supermarkets, minimarkets, grocery stores, snack bars, bakeries, confectionery shops, bars, restaurants, convenience stores, etc.), including also the operation of franchises;
- (ii) manufacture, processing and handling of meat products, fish, derivatives and any ready-made foods and dishes;
- (iii) provide logistics operation services, including storage, inventory management in own or third-party warehouses, including a general warehouse;
- (iv) provide technical, marketing, financial, administrative, advertising, sales and

merchandising assistance services, as well as promote marketing related to companies operating in related areas or not, such as banking correspondent, customer financing, recharging mobile phone devices, rotating parking and others that may be directly or indirectly related;

(v) hold interest in other commercial and civil companies, as a member or shareholder, in Brazil or abroad;

(vi) promote the intermediation and distribution of tickets and passes for public attractions, theme parks, theaters, shows and other events intended for the public, whether cultural or not, transport and others that are similar or not, excluding betting, gambling tickets or similar, whether national or not;

(vii) promote and mediate the distribution of products from the national or international film industry as well as the sale of music via electronic files, from national or international artists;

(viii) represent companies that own software for viewing images, sounds and others through the intermediation of non-free downloads (copies);

(ix) act as a sales representative for different companies, using the technological channel developed for electronic commerce (e-commerce), or another channel that is normally used for that;

(x) programmer of mass electronic subscription communications, programmer of telesales or infomercial channels;

(xi) computer and similar services;

(xii) provision of logistics and cargo transport services in general for the entire supply chain and the end consumer, including delivery and fast deliveries, by any means, including air, water and road transport at municipal, state, interstate, and international levels, including acting as a multimodal operator – OTM.

(xiii) production of content and films in film studios, as well as reproduction of texts, drawings, and other materials, including the provision of advertising and publicity services to third parties;

(xiv) activities to support education, including the marketing of online courses;

(xv) sale of pharmaceutical products, medicines, sanitizing products, cosmetics, perfumery, as well as medical products and accessories;

(xvi) sale of articles for animals, feed, accessories, products for veterinary use, “pet” products;

(xvii) sale of floriculture, horticultural, fruit and accessories items; and

(xviii) general printing activities, including photocopying and photo printing services;

Sole Paragraph – The exercise of activities related to the Company’s business purpose must consider:

(a) The short and long-term interests of the Company and its shareholders;

(b) The short and long-term economic, social, environmental, and legal effects of the Company’s operations in relation to active employees, suppliers, customers and other creditors of the Company and its subsidiaries, as well as in relation to the community in which it operates locally and globally.

Article 4 - The term of duration will be indefinite.

CHAPTER II CAPITAL STOCK AND SHARES

Article 5 - The subscribed capital stock is thirty-nine billion, nine hundred and eighteen million, two hundred and fifty-one thousand, six hundred and fifty-two Reais and thirty-eight cents (R\$39,918,251,652.38) divided into one hundred and ninety-seven million, one hundred and eighty-four thousand, five hundred and six (197,184,506) common shares, all registered, book-entry and with no par value.

Paragraph 1 Each common share will be entitled to one vote in the resolutions of the Shareholders’ Meeting.

Paragraph 2 The Company is authorized to increase its capital stock until the number of shares into which it is divided reaches four hundred and thirty-five million, eighty-four thousand, four hundred and ninety-seven (435,084,497) common shares, regardless of statutory reform, upon resolution by the Board of Directors, which will establish the conditions of the issue, establishing whether the increase will be through capitalization of reserves or through public or private subscription, the price and payment conditions.

Paragraph 3 The Board of Directors may grant, in accordance with a plan approved by the Shareholders’ Meeting, options to purchase or subscribe shares to its management and employees, as well as to management and employees of other

companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders.

Paragraph 4 Within the limit of the authorized capital, the issuance of shares, the placement of which is made through sale on a stock exchange or public subscription, or even through exchange for shares, in a public offering for the acquisition of control, may take place with the exclusion of the shareholders' preemptive rights, or reduction of the period for exercise.

Paragraph 5 The Company's shares will be book-entry, held in a deposit account in the name of their holders, with the financial institution authorized by the Brazilian Securities Commission – CVM and indicated by the Board of Directors, and shareholders may be charged the compensation referred to in paragraph 3 of article 35 of Law No. 6.404/76.

Paragraph 6 Failure by the subscriber to pay the amount subscribed, under the conditions set out in the form or in the call, will result in it becoming, by operation of law, in default, for the purposes of articles 106 and 107 of Law No. 6.404/76, subject to payment of the outstanding amount adjusted for inflation according to the variation of the General Market Price Index - IGP-M, published by Fundação Getúlio Vargas - FGV, or its substitute, at the lowest legally permitted frequency, in addition to interest of 12% per year, pro rata temporis and a fine corresponding to 10% of the value of the outstanding installment, duly adjusted for inflation.

Article 6 - The Company may not issue preferred shares or founders' shares.

CHAPTER III

COMPANY MANAGEMENT

SECTION I – SHAREHOLDERS' MEETING

Article 7 - The Shareholders' Meeting has the power to decide on all business relating to the Company's purpose and take any resolutions it deems appropriate for its defense and development, in compliance with the provisions of these Bylaws.

Paragraph 1 The Shareholders' Meeting will meet ordinarily once a year and, extraordinarily, whenever called under the terms of the Law or these Bylaws and will deliberate by the vote of the majority of those present, except for the hypotheses of a qualified quorum defined by law.

Paragraph 2 The Shareholders' Meeting must be called, on first call, at least twenty-one (21) days in advance, counting the period for the first publication of the announcement, in accordance with the law. If the meeting is not held, a new announcement of the second call will be published, at least eight (8) days in advance.

Paragraph 3 At Shareholders' Meetings, shareholders must present, up to two days in advance, in addition to identification documents, accompanied, as the case may be for a power of attorney proving representation with notarization of the principal's signature, by proof issued by the depositary institution.

Paragraph 4 The Shareholders' Meeting will be held and chaired by the Chairman of the Company's Board of Directors, who will appoint a secretary to assist him or, in the absence of the Chairman of the Board of Directors, by a shareholder chosen by those present.

Paragraph 5 The Shareholders' Meeting will only deliberate on matters expressly provided for in the agenda, contained in the respective call notices, and the approval of matters under generic headings is prohibited.

SECTION II – MANAGEMENT BODIES

SUBSECTION I GENERAL PROVISIONS

Article 8 - The Company's management will be carried out by a Board of Directors and an Executive Board.

Paragraph 1 The Shareholders' Meeting will establish the global or individual amount of the Management compensation. If set globally, the Board of Directors will be responsible for distributing the funds individually.

Paragraph 2 The investiture of management will be conditioned on the signature of the respective instrument, drawn up in a specific book that must include their subjection to the arbitration clause referred to in Article 38 of these Bylaws.

Paragraph 3 The Company's management must adhere to the Information Disclosure and Use Manual and Securities Trading Policy issued by the Company, by signing the respective Instrument.

Paragraph 4 When performing their duties, management must consider the best interests of the Company, including the interests, expectations, and short and long-term effects of their actions on the following parties related to the Company and its subsidiaries: (i) the shareholders; (ii) active employees; (iii) suppliers, customers and other creditors; (iv) the community and the local and global environment.

SUBSECTION II BOARD OF DIRECTORS

Article 9 - The Board of Directors will be composed of a minimum of three (3) and a maximum of ten (10) effective members, with the possibility of electing up to the same number of substitutes, linked or not to a specific Director, appointed by the Shareholders' Meeting, with a unified term of office of two (2) years, re-election permitted.

Paragraph 1 It will be up to the Chairman of the Shareholders' Meeting, when conducting work related to the election of members of the Board of Directors, to determine the voting mechanics regarding the election of directors in accordance with Articles 10 and 11 below.

Article 10 - Subject to the provisions of Article 11 below, the election of members of the Board of Directors will take place through the faction system, with individual voting by candidates prohibited.

Paragraph 1 The Board of Directors will always indicate a faction of candidates to be submitted for consideration by the Shareholders' Meeting.

Paragraph 2 Any shareholder, or group of shareholders, is entitled to propose another faction for the Board of Directors, subject to the following rules: (a) the proposal must be communicated in writing to the Company in accordance with the regulations in force, and presentation of more than one faction by the same shareholder or set of shareholders is prohibited; (b) said communication must contain all information and documents about the candidates required by legislation and regulations; and (c) the Company will publish a notice, posted on its homepage, informing the location where shareholders can obtain a copy of the faction proposals presented.

Paragraph 3 The same candidate may be part of two or more different factions, including the one referred to in Paragraph 1 of this Article.

Paragraph 4 Each shareholder will only be able to vote for one faction and the candidates on the faction that receives the highest number of votes at the Shareholders' Meeting will be declared elected.

Article 11 - In the election of members of the Board of Directors, shareholders representing at least five percent (5%) of the capital stock are entitled to request the adoption of the multiple voting process up to forty-eight (48) hours before the date for which the Shareholders' Meeting is called.

Paragraph 1 The Company must, immediately after receiving the request, publish a notice to shareholders communicating that the election will take place through the multiple voting process.

Paragraph 2 - Once the Shareholders' Meeting has been held, the Chairman of the respective meeting will promote, based on the Attendance Book and the number of shares held by the shareholders present, the calculation of the number of votes that each shareholder will have.

Paragraph 3 - In the event of election of members of the Board of Directors through the multiple voting process, candidates for members of the Board of Directors will be the members of the factions referred to in Paragraph 1 and Paragraph 2 of Article 10 above.

Paragraph 4 Each shareholder will have the right to cumulate the votes attributed to him under the terms of Paragraph 2 above for a single candidate or distribute them among several candidates. Those who receive the highest number of votes will be declared elected.

Paragraph 5 - Positions that, due to a tie, are not filled, will be subject to a new vote, using the same process, adjusting the number of votes that will be assigned to each shareholder depending on the number of remaining positions to be filled.

Paragraph 6 - Whenever the election has been carried out through this process, the dismissal of any member of the Board of Directors by the Shareholders' Meeting will result in the dismissal of the other members, leading to a new election.

Article 12 - The Board of Directors will meet quarterly or whenever necessary, upon call by its Chairman, or by any two (2) of its members, via electronic mail, or other means of communication with proof of receipt, at least five (5) days in advance, and such call may be waived if all directors are present.

Paragraph 1 The call notice must be accompanied by a list of the matters to be discussed and assessed at the meeting, as well as all supporting documents that may be necessary.

Paragraph 2 In case of vacancy of a permanent member of the Board of Directors, when there is no substitute, the remaining members of the Board of Directors will appoint a substitute, who will remain in the position until the end of the term of office of the other directors. The vacancy of an Independent Director, as defined in the Novo Mercado Regulations, can only be filled by another Independent Director.

Paragraph 3 For the purposes of these Bylaws, a vacancy will be considered to have occurred in the event of death, permanent incapacity, resignation, dismissal, or unjustified absence for more than three consecutive meetings.

Paragraph 4 In case of absence, the members of the Board of Directors will be replaced by an alternate or, if not available, by another director appointed by the absent director, provided with a power of attorney with specific powers. In this last case, the director who is replacing the absent director, in addition to his own vote, will cast the vote of the absent director. The absence of an Independent Director, as defined in the Novo Mercado Regulations, can only be replaced by another Independent Director.

Paragraph 5 Directors may attend meetings of the Board of Directors via telephone conference, video conference or any other means of electronic communication, being considered present at the meeting and must confirm their vote through a written statement sent to the Chairman of the Board by email immediately after the end of the meeting. Once the declaration has been received, the Chairman of the Board will have full powers to sign the minutes of the meeting on behalf of the director.

Paragraph 6 The director must have an unblemished reputation, and the following cannot be elected, unless exempted from the Shareholders' Meeting, (i) anyone who holds positions in companies that may be considered competitors of the Company; or (ii) has or represents a conflicting interest with the Company. If, after the election of a member of the Board of Directors, an event occurs that subsequently constitutes the same impediment factors set out above, the member who is subject to the impediment is obliged to immediately present his/her resignation to the Chairman of the Board of Directors. Furthermore, any member of the Board of Directors is prohibited from intervening in any resolution in which he or she has or represents an interest that conflicts with that of the Company, and it is incumbent upon him/her to inform the other members of his/her impediment and to record, in the minutes of the meeting of the Board of Directors, the nature and extent of his/her impediment.

Paragraph 7 The vote cast by a shareholder aiming at the election of a member of the Board of Directors who does not meet the requirements of this Article will be considered abusive, for the purposes of the provisions of article 115 of Law No. 6.404/76.

Paragraph 8 The members of the Board of Directors must remain in their positions and perform their duties until their replacements are elected, unless otherwise decided by the Shareholders' Meeting.

Paragraph 9 At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors, as defined in the Novo Mercado Regulations, and the characterization of the nominees to the board of directors as independent directors must be resolved at the Shareholders' Meeting that elects them, and in the event of there being a controlling shareholder, the director(s) elected pursuant to the option provided by article 141, Paragraphs 4 and 5 of Law

6.404/76 will also be considered independent.

Paragraph 10 When, as a result of the percentage calculation referred to in the paragraph above, the result generates a fractional number, the Company must round it to the next higher whole number.

Paragraph 11 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be held by the same person.

Article 13 - The Board of Directors may determine the creation of advisory committees intended to assist the members of the Board of Directors, particularly the Audit Committee and the Nomination Committee provided for below, as well as to define their respective composition and specific duties.

Article 14 - The Board of Directors will have a Chairman, elected by the majority of votes of its members at the first meeting after such members take office or whenever there is a vacancy in that position.

Article 15 - The Board of Directors will be instated in the presence of the majority of its members and will deliberate validly by the favorable vote of the majority of its elected members, with the Chairman, in addition to his personal vote, having the casting vote in the case of a tie.

Sole Paragraph - The decisions of the Board of Directors will be recorded in minutes that will be drawn up in a specific book and signed by those present. The vote expressed by any member of the Board of Directors who wishes to do so must be fully transcribed in the minutes of the Board of Directors meeting.

Article 16 - The Board of Directors is responsible for doing the following:

(i) establish the general orientation of the Company's business, approving the guidelines, policy and basic objectives, for all the Company's main areas of activity;

(ii) approve work plans and annual budgets, investment plans, not foreseen in the budget, and the Company's new expansion programs, as well as monitor their performance;

(iii) elect and dismiss the Company's Officers and establish their duties and responsibilities;

(iv) supervise the management of the Officers, examine, at any time, the Company's books and papers and request information on contracts signed or about to be signed, as well as on any other acts;

(v) assign, from the global amount of compensation established by the Shareholders' Meeting, monthly fees to each member of the Company's management;

(vi) assign to members of management their share of the profits determined in balance sheets drawn up by the Company, including intermediaries;

(vii) express an opinion on the management report and the Executive Board's accounts, authorize the distribution of interim dividends and, if these are distributed based on results determined in the interim balance sheet, establish the profit sharing to which the management will be entitled;

(viii) choose and dismiss independent auditors, calling them to provide clarifications whenever they deem necessary;

(ix) authorize any change in the Company's accounting or reporting policies, except as required by generally accepted accounting principles in the jurisdictions in which the Company operates;

(x) convene the Shareholders' Meeting when deemed convenient or due to legal or statutory requirement;

(xi) decide, within the limits of the authorized capital, on the issuance of Company shares and subscription warrants, establishing the issuance conditions, including price and payment period, and may also exclude the preemptive right or reduce the period for its exercise in issues, the placement of which is made through sale on the stock exchange or by public subscription, or in exchange for shares, in a public offering for acquisition of control, under the terms established by law;

(xii) grant, in accordance with a plan approved by the Shareholders' Meeting, purchase options to its managers and employees, as well as to managers and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders, in accordance with the provisions in Paragraph 3 of Article 5 of these Bylaws;

(xiii) approve the provision of a guarantee, suretyship or other security in favor of third parties, with prior approval being waived when: (a) it involves the provision of a guarantee in a lease contract for the residence of an employee or officer, and (b) when the third party is directly or indirectly controlled or associated with the Company;

(xiv) establish general criteria for compensation and benefits policy (indirect benefits, profit sharing and/or sales) for management and senior employees (as such, superintendents or those occupying equivalent management positions) of the Company;

(xv) approve the creation and extinction of subsidiaries and the Company's equity interest in the capital of other companies, in Brazil or abroad;

(xvi) decide on acquisition, sale for any reason, including transfer to the capital of another company, transfer or assignment for any reason or, even, encumbrance of a substantial part of the Company's permanent assets, in an isolated operation or set of operations in the period of twelve (12) months, meaning (i) assets and/or rights worth more than one million *Reais* (R\$1,000,000.00) or two percent of the Company's permanent assets, whichever is greater, respecting the authority of the Shareholders' Meeting provided for in article 122,X of Law No. 6404/76; (ii) government rights, licenses, authorizations, permissions or concessions held by the Company; and (iii) Company assets that correspond to a set intended for the operation of a specific business or activity of the Company; in cases (ii) and (iii) above, regardless of the respective value;

(xvii) establish the authority of the Executive Board to enter into contracts of any nature that represent responsibilities or waiver of rights for and by the Company, hereby authorizing the execution by the Executive Board of contracts related to the supply of products for resale;

(xviii) approve the issuance of credit instruments to raise funds, whether "bonds", "commercial papers", or others commonly used in the market, as well as non-convertible debentures and convertible debentures, within the limit of the authorized capital, further resolving, on their issuance, amortization and redemption conditions, exempting, however, from such obligation, contracts related to the prepayment and/or sale of receivables;

(xix) evaluate the quarterly results of the Company's operations;

(xx) decide on the acquisition by the Company of shares of its own issue, for maintenance in treasury and/or subsequent cancellation or sale;

(xxi) approve the hiring of the depository institution providing book-entry share services;

(xxii) express its opinion in advance and issue its position on any proposal to be submitted to the Shareholders' Meeting;

(xxiii) establish the vote to be given by the Company's representative at Shareholders' Meetings and meetings of companies in which it participates as a member or shareholder, including approving the choice of management of controlled or associated companies to be elected with the Company's vote;

(xxiv) express a favorable or contrary opinion regarding any public offering for the acquisition of shares whose purpose is shares or securities convertible or exchangeable for shares issued by the Company, through a prior reasoned opinion, published within 15 days of publication of the notice of the public offering for acquisition of shares, which must address, at least (a) the convenience and opportunity of the public offering for acquisition of shares in terms of the interests of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) alternatives to accepting the public takeover offer available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant;

(xxv) express a favorable or contrary opinion regarding the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control through a prior reasoned opinion that must address, at a minimum, whether the operation ensures fair and equitable treatment to the company's shareholders; and

(xxvi) execution of any business or contracts between the Company and (i) any of its shareholders, management and employees (whatever the title of the positions), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, controlling companies, affiliates or companies under common control of any of the people indicated in item (i) above; and (iii) suppliers, customers or lenders with whom any of the people indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the acquisition of products and services under market conditions.

Sole Paragraph - The values mentioned in this Article will be adjusted annually from February 2005, using the IGP-M index of Fundação Getúlio Vargas or another equivalent base index that may replace it.

SUBSECTION III COMMITTEES

Article 17 - The Company will have an Audit Committee, an advisory body linked to the Board of Directors, which will be composed of at least three (3) members, at least one (1) Independent Director of the Company and at least one (1) with recognized experience in corporate accounting matters, with the same member being able to accumulate the two characteristics set out here, for a term of office that will coincide with the term of office of the members of the Board of Directors, with re-election

permitted.

Paragraph 1 The activities of the Audit Committee coordinator are defined in its internal regulations, approved by the Board of Directors.

Paragraph 2 In case of absence or temporary impediment of a member of the Audit Committee, the absent member must indicate the one who will replace him/her. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors to elect the new member of the Audit Committee, for the end of the respective term of office.

Paragraph 3 The members of the Audit Committee will meet whenever called by any of its members.

Article 18 - In addition to the Audit Committee, the Company will have a Nomination Committee, which will be composed of four (4) members of the Board of Directors, of which at least two (2) must be Independent Directors, for a term of office that will coincide with the term of office of the members of the Board of Directors, re-election permitted.

Article 19 - The Nomination Committee is responsible for nominating candidates to the Board of Directors whose names will be submitted to the Company's Shareholders' Meeting for the election of members of its Board of Directors.

Article 20 - In case of absence or temporary impediment of an Independent Director member of the Nomination Committee, the absent member must indicate, among the other Independent Directors, the one who will replace him/her. Likewise, in the event of absence or temporary impediment of the other members of the Nomination Committee, the absent member must indicate, among the other members of the Board of Directors, the one who will replace him/her. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors to elect the new member of the Nomination Committee, for the completion of the respective term of office.

SUBSECTION IV EXECUTIVE BOARD

Article 21 – The Executive Board will be composed of a minimum of two (2) and a maximum of ten (10) Officers, one designated for the position of Chief Executive Officer, one for the position of Chief Investor Relations Officer, one for the position of Chief Financial Officer, and the other elected officers will have duties and designations defined by the Board of Directors, all with a term of office of three (3) years, with re-election permitted. The Officers may cumulatively exercise other executive duties.

Paragraph 1 It is the responsibility of the Executive Board to exercise the powers that the law, the Bylaws and the Board of Directors confer upon it to carry out the acts necessary for the regular functioning of the Company.

Paragraph 2 In the event of a vacancy in the position of Officer, the Board of Directors will be responsible for electing the new Officer or designating a replacement, establishing, in either case, the term of management and the respective compensation.

Paragraph 3 The Executive Board may also designate one of its members to represent the Company in acts and operations in Brazil or abroad, or appoint a proxy only to carry out a specific act, and the minutes containing the Executive Board's resolution must be archived at the Registry of Commerce, if necessary.

Paragraph 4 The Executive Board will meet whenever necessary and the call is up to any Officer.

Paragraph 5 The meeting will be attended by Officers representing the majority of the Executive Board members.

Paragraph 6 The minutes of the meetings and the resolutions of the Executive Board will be recorded in a specific book.

Paragraph 7 The Chief Executive Officer is responsible, for example, for the following duties: (a) supervise all the Company's activities; (b) coordinate and supervise the activities of the Executive Board, convening and presiding over its meetings; (c) take urgent decisions, in accordance with the regulations approved by the Board of Directors, under the authority of the Executive Board, "ad referendum" thereof; (d) propose to the Board of Directors and the Shareholders' Meeting, when applicable, areas of activity for each Officer or the transfer of duties between them; and (e) carry out the activities provided for in Article 22.

Paragraph 8 The Chief Investor Relations Officer is responsible for the following duties: (a) disclose and communicate to the CVM, and, if applicable, to B3, any relevant act or fact occurring or related to its business, as well as ensuring its broad and immediate dissemination, simultaneously in all markets in which such securities are admitted for trading, in addition to other duties defined by the Board of Directors; (b) provide information to investors; and (c) keep the Company's registration updated, all in accordance with applicable regulations.

Paragraph 9 The Chief Financial Officer is responsible for the following duties: (a) broad and complete management of the Company's finances, including budget,

expense control, investments, financial reports and audits; and (b) leadership of the Company's accounting and tax areas.

Article 22 - The Executive Board has all the powers to carry out the acts necessary to achieve the business purpose, however special they may be, including to sell and encumber permanent assets, with the exception of the provisions of Article 16 or to waive rights, except in relation to matters whose resolution is the responsibility of the Board of Directors, as well as to compromise and agree, subject to the relevant legal or statutory provisions and the resolutions taken by the Shareholders' Meeting and the Board of Directors. It is responsible for administering and managing the Company's business, especially:

(i) preparing and submitting to the Board of Directors, annually, the work plan, investment plan, new expansion programs of the Company, and of investee companies, if any;

(ii) preparing and submitting to the Board of Directors, annually, the Company's annual and multi-annual budget and its revisions;

(iii) submitting, annually, for consideration by the Board of Directors, the Management Report and the Executive Board's accounts, accompanied by the report of the independent auditors, as well as the proposal for the application of profits determined in the previous year;

(iv) presenting, quarterly, to the Board of Directors, the Company's detailed economic-financial and equity balance sheet; observe and execute the resolutions of the Board of Directors, the Shareholders' Meeting, and these Bylaws; and

(v) deciding on any matter that does not fall within the exclusive competence of the Shareholders' Meeting or the Board of Directors.

Article 23 - Except in the cases of the subsequent paragraphs, acts that create liability towards the Company, or exempt obligations of third parties towards it, will only be valid if they have: (i) the joint signature of two (2) members of the Executive Board; (ii) the joint signature of a member of the Executive Board and a Company attorney; or (iii) the joint signature of two of the Company's attorneys.

Paragraph 1 Power of attorney will always be signed by two (2) Officers and granted for specific purposes and for a determined period, not exceeding one year, except for those that contemplate the powers of the ad judicia clause, which may be granted by one Officer and for an indeterminate period.

Paragraph 2 The Company may also be represented by just one Officer or one

Attorney-in-Fact in the following cases:

- (i) when the act to be performed requires singular representation, the Company will be represented by any officer or attorney with special powers;
- (ii) hiring service providers or employees;
- (iii) receiving and/or settling amounts owed to the Company, issuing and negotiating, including endorsing and discounting, bills relating to its sales;
- (iv) routine matters before federal, state and municipal public bodies, agencies and mixed-capital companies;
- (v) signing correspondence on routine matters;
- (vi) endorsement of instruments intended for collection or deposit in the name of the Company;
- (vii) representation of the company at shareholders' meetings of its subsidiaries and other companies in which it has a shareholding, in compliance with the provisions of these Bylaws; and
- (viii) representation of the company in court.

CHAPTER IV FISCAL COUNCIL

Article 24 - The Company will have a Fiscal Council made up of three (3) to five (5) permanent members and an equal number of substitutes, which will operate on a non-permanent basis, whose instatement and duties will comply with Law No. 6.404/76.

Paragraph 1 The compensation of the members of the Fiscal Council will be established by the Shareholders' Meeting that elects them, and the Company must also reimburse them for travel and accommodation expenses necessary to carry out their duties.

Paragraph 2 The members of the Fiscal Council will have a unified term of office of one (1) year and may be re-elected.

Paragraph 3 The members of the Fiscal Council, at their first meeting, will elect their Chairman.

Paragraph 4 Investiture in positions will be carried out by means of a term drawn up in a specific book, signed by the sworn-in member of the Fiscal Council, which must

include their subjection to the arbitration clause referred to in article 38.

Paragraph 5 All resolutions of the Fiscal Council will be recorded in minutes drawn up in the respective book of minutes of Fiscal Council meetings and signed by the members of such body who are present.

CHAPTER V

FISCAL YEAR AND PROFIT DISTRIBUTION

Article 25 - The fiscal year will begin on January 1 and end on December 31 of each year.

Article 26 - At the end of each fiscal year, and on the last day of each calendar quarter, the financial statements provided for in the legal provisions in force will be drawn up.

Paragraph 1 The Board of Directors may declare dividends from profits or profit reserves, calculated in annual, semi-annual or quarterly financial statements, which will be considered an advance of the minimum mandatory dividend referred to in Article 29 below.

Paragraph 2 The Executive Board may also determine the compilation of monthly balance sheets and declare dividends based on the profits then determined, subject to legal limitations.

Article 27 - Any accumulated losses and the provision for Income Tax will be deducted from the results of each fiscal year, before any sharing.

Article 28 - The net profit for the year will be allocated as follows:

- (i) 5% for creation of the legal reserve, until reaching twenty percent (20%) of the capital stock;
- (ii) what is necessary, when applicable, to set up the reserve for contingencies, in accordance with article 195 of Law 6.404/76; and
- (iii) the amount necessary to pay the minimum mandatory dividend provided for in Article 29 of these Bylaws.

Sole Paragraph - The management' share in the Company's profits, when attributed, will not exceed the total value of the management' annual compensation, nor ten percent (10%) of the adjusted profit for the year.

Article 29 - The Company will distribute as a minimum mandatory dividend among all shares, in each fiscal year, 25% of the net profit for the year, adjusted in accordance with article 202 of Law No. 6.404/76.

Sole Paragraph - The remaining profits will be allocated as approved by the Shareholders' Meeting, in accordance with the proposal submitted by the Board of Directors.

Article 30 - The Board of Directors may pay or credit interest on equity, ad referendum of the Shareholders' Meeting that assesses the financial statements for the fiscal year in which such interest is paid or credited, always in prepayment of the minimum mandatory dividend.

Article 31 - The Company may pay interest on equity to the credit of annual or interim dividends.

CHAPTER VI

DISPOSAL OF CONTROL, DIFFUSE CONTROL, CANCELLATION OF REGISTRATION OF A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

Article 32 – The direct or indirect sale of control of the Company, either through a single transaction or through successive transactions, must be engaged under the condition that the buyer undertakes to carry out a public offering for the acquisition of shares having as subject the shares issued by the Company held by the other shareholders, observing the conditions and deadlines set out in current legislation and the Novo Mercado Regulations, in order to ensure equal treatment to the transferor.

Article 33 - The cancellation of registration as a publicly-held company and/or delisting from the Novo Mercado must be preceded, with the exception of the provisions of paragraph 4 below, by the carrying out of a public takeover offer ("IPO") at a fair price, in accordance with the terms of art. 4, Paragraph 4, of Law 6.404/76.

Paragraph 1 In the public offering for the acquisition of shares to be carried out by the controlling shareholder or by the Company to cancel the Company's registration as a publicly-held company, the minimum price to be offered must correspond to the fair price, in accordance with applicable legislation and regulations.

Paragraph 2 Approval of the delisting from the Novo Mercado will depend on the acceptance of the IPO or express agreement with the delisting from the segment of more than one third (1/3) of the outstanding shares. For the purposes of this paragraph 2, outstanding shares are considered to be only shares whose holders expressly agree with the delisting from the Novo Mercado or qualify for the IPO auction.

Paragraph 3 In the case of delisting from the Novo Mercado, the Shareholders' Meeting may waive the IPO referred to in paragraph 2 above, respecting the provisions of the Novo Mercado Regulations.

Article 34 - In the event of Diffuse Control, any Purchasing Shareholder (as defined below), who acquires or becomes the holder of shares issued by the Company, in an amount equal to or greater than fifteen percent (15%) of the total shares of issued by the Company or Other Rights of a Corporate Nature, excluding treasury shares for the purposes of this calculation, must, within sixty (60) days from the date of acquisition or the event that resulted in the ownership of shares in that quantity, carry out or request the registration of a IPO to acquire all shares issued by the Company, observing the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

Paragraph 1 The price to be offered for the shares issued by the Company subject to the IPO provided for in this article 34 ("IPO Price") must be, at least, equivalent to (A) the highest value between: (i) the Fair Value; (ii) the highest unit price reached by the shares issued by the Company during the period of twenty-four (24) months prior to the completion of the IPO, among the values registered on any stock exchange on which said shares are traded, duly updated by the Special Settlement and Custody System Rate – SELIC, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations; and (iii) the highest price paid by the Purchasing Shareholder in the twenty-four (24) months preceding the achievement of the interest described in the head provision of this article, duly adjusted by the SELIC Rate, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations; plus (B) a premium corresponding to 50% of the highest value determined in item (A).

Paragraph 2 The IPO must comply with the following principles and procedures, in addition to, where applicable, others expressly provided for in article 4 of CVM Resolution No. 85 of March 31, 2022 ("CVM Resolution 85") or rule that replaces it:

(i) be addressed without distinction to all the Company's shareholders;

(ii) be carried out in an auction to be held at B3;

(iii) be carried out in a manner that ensures equitable treatment for the recipients, allow them adequate information regarding the Company and the offeror, and provide them with the necessary elements to make a reflected and independent decision regarding the acceptance of the IPO;

(iv) be immutable and irrevocable after publication in the offer notice, in accordance with CVM Resolution 85, except as provided in Paragraph 4 below; and

(v) be launched at the price determined in accordance with the provisions of this Article and paid in cash, in national currency, against the acquisition of shares issued by the Company in the IPO.

Paragraph 3 The Fair Value will be determined in an evaluation report prepared by a specialized institution or company, with proven experience and independence in relation to the Purchasing Shareholder, and the report must also satisfy the requirements of paragraph 1 of article 8 of the Corporation Law.

Paragraph 4 The choice of the specialized institution or company responsible for determining the Company's Fair Value is the sole responsibility of the Shareholders' Meeting, based on the presentation, by the Board of Directors, of a triple list, and the respective resolution must, without counting blank votes, be taken by the qualified majority of votes of shareholders present at that Shareholders' Meeting. The shares held by the Purchasing Shareholder will not be counted for the purposes of the resolution quorum referred to in this paragraph.

Paragraph 5 The costs of preparing the required valuation report must be fully assumed by the Purchasing Shareholder.

Paragraph 6 The Board of Directors must meet to define the triple list and call the Shareholders' Meeting to choose the institution or specialized company responsible for preparing the evaluation report, as soon as possible after verifying that the attendance provided for in the head provision of this article has been achieved.

Paragraph 7. The valuation report must be forwarded by the responsible institution or specialized company to the Chief Investor Relations Officer, so that he can immediately disclose it to the market, through the electronic system available on the CVM page on the world wide web.

Paragraph 8. The execution of the IPO provided for in this article may be waived upon a favorable vote of shareholders gathered at a Shareholders' Meeting specially called for this purpose, provided that it is approved by at least two thirds (2/3) of the members of the Board of Directors, gathered at a meeting of the Board of Directors, observing the following rules: a) the Shareholders' Meeting, if convened on the first call, must be attended by shareholders representing at least 25% of the Company's total outstanding shares and, if convened in second call, may be attended by any number of shareholders; b) the exemption from carrying out the IPO will be considered approved with the vote of the qualified majority of the votes of the shareholders

present at that Shareholders' Meeting, whether on the first or second call; and c) the shares held by the Purchasing Shareholder, as well as those held by other shareholders who may have an agreement with them for the sale of interest, will not be counted, for the purposes of the instatement and resolution quorums.

Paragraph 9 In the event that the IPO provided for in this article is carried out at Fair Value plus the premium referred to in item (B) of Paragraph 1 of this article, shareholders holding at least ten percent (10%) of the Outstanding Shares in the market may request the Company's management to call a special meeting of shareholders holding the Outstanding Shares on the market to decide on carrying out a new evaluation of the Company for the purpose of reviewing the IPO Price, whose report must be prepared in the same manner as the report assessment referred to in Paragraph 3 of this Article, in accordance with the procedures set out in article 4-A of Law No. 6.404/76 and in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

Paragraph 10 If the special meeting referred to in Paragraph 9 above decides to carry out a new evaluation and the evaluation report determines a value higher than the initial value of the IPO, the Purchasing Shareholder may withdraw from it, being obliged in this case to observe, as applicable, the procedure provided for in articles 27 and 28 of CVM Resolution 85, and to sell the excess shareholding within 3 months from the date of the same special meeting.

Paragraph 11 If the CVM regulations applicable to the IPO provided for in this Article determine the adoption of a specific calculation criterion for setting the acquisition price of each share of the Company in the IPO subject to article 4-A of Law No. 6.404/76, which results in an acquisition price higher than that determined under the terms of this Article, the acquisition price calculated in accordance with CVM regulations shall prevail in the execution of the IPO provided for in this Article.

Paragraph 12 Carrying out the IPO mentioned in the head provision of this Article will not exclude the possibility of another shareholder of the Company, or, if applicable, of the Company itself, formulating a competing IPO, in accordance with the applicable regulations.

Paragraph 13 The Purchasing Shareholder will be obliged to comply with any requests or requirements from the CVM relating to the IPO, within the deadlines prescribed in the applicable regulations.

Paragraph 14 In the event that the Purchasing Shareholder does not comply with the obligations imposed by this Article, including with regard to meeting the deadlines (i) for carrying out or requesting registration of the IPO; or (ii) to comply with any requests or requirements from the CVM, the Company's Board of Directors will call an

Extraordinary Shareholders' Meeting, in which the Purchasing Shareholder will not be able to vote, to decide on the suspension of the exercise of the Purchasing Shareholder's rights, as provided in article 120 of Law No. 6.404/76.

Paragraph 15 Any Purchasing Shareholder who acquires or becomes the holder of other membership rights, including by virtue of usufruct or trust, over shares issued by the Company, in an amount equal to or greater than fifteen percent (15%) of the total shares issued by the Company, will also be obliged, within sixty (60) days from the date of such acquisition or the event that resulted in the ownership of such membership rights over shares in an amount equal to or greater than fifteen percent (15%) of the total shares issued by the Company, carry out or request the registration, as the case may be, of an IPO, under the terms described in this Article.

Paragraph 16 The obligations contained in article 254-A of Law No. 6.404/76, and in Articles 32 to 34 of these Bylaws do not exclude the Purchasing Shareholder from complying with the obligations contained in this Article.

Paragraph 17 The provisions of this Article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount exceeding fifteen percent (15%) of the total shares issued: I. as a result of the subscription of shares of the Company, carried out in a single primary issue, which has been approved at a Shareholders' Meeting, called by its Board of Directors, and whose capital increase proposal has determined the fixing of the share issue price based on the criteria set out in article 170, of Law No. 6.404/76; II. through a public offering to acquire all shares issued by the Company, provided that a price at least equivalent to the IPO price provided for in Paragraph 1 above has been paid; III. as a result of a consolidation, spin-off, merger or merger of shares involving the Company; IV. as a result of: (i) advance of legitimate interest, donation or hereditary succession, provided that it is for the descendant or spouse of a shareholder or Group of Shareholders, in the latter case holding an amount greater than fifteen percent (15%) of the total shares issued of the Company; or (ii) transfer to a trust or similar fiduciary entity, with the beneficiary being the shareholder or Group of Shareholders holding an amount greater than fifteen percent (15%) of the total shares issued by the Company, their descendants or their spouse; or V. as a result of transfers of shares between Exempted Shareholders.

Paragraph 18 For the purposes of calculating the percentage of fifteen percent (15%) of the total shares issued by the Company described in the head provision of this Article, involuntary increases in shareholding resulting from cancellation of treasury shares, redemption of shares or reduction of the Company's capital stock with the cancellation of shares will not be computed.

Paragraph 19 The provisions of the Novo Mercado Regulations will prevail over the

statutory provisions, in the event of prejudice to the rights of recipients of public offers provided for in these Bylaws.

Paragraph 20 The provisions of this Article will not apply to any shareholder or Group of Shareholders who already hold direct or indirect interest equal to or greater than fifteen percent (15%) of the total shares issued by the Company or its successors ("Excepted Shareholder"), even if, at any time and for any period of time, the Excepted Shareholder goes back to holding less than fifteen percent (15%) of the total shares issued by the Company, and subsequently the Excepted Shareholder comes to hold more than fifteen percent (15%) of the total shares issued by the Company, including, but not limited to, new acquisitions of shares issued by the Company by the Excepted Shareholder. The provisions of this paragraph will also apply to the Company's shareholders or third parties who may form a Group of Shareholders with the Excepted Shareholder.

Article 35 - For the purposes of these Bylaws, the following capitalized terms will have the following meanings:

"Purchasing Shareholder" means any person (including, by way of example, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or group of people linked by voting agreement with the Purchasing Shareholder and/or who act representing the same interest as the Purchasing Shareholder, who may subscribe and/or acquire shares of the Company. Examples of a person who acts representing the same interest as the Purchasing Shareholder include any person (i) who is, directly or indirectly, controlled or managed by such Purchasing Shareholder; (ii) who controls or manages, in any form, the Purchasing Shareholder; (iii) who is, directly or indirectly, controlled or managed by any person who controls or manages, directly or indirectly, such Purchasing Shareholder; (iv) in which the controlling shareholder of such Purchasing Shareholder has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the capital stock; (v) in which such Purchasing Shareholder has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the capital stock; or (vi) that has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the Purchasing Shareholder's capital stock.

"Outstanding Shares" means all shares issued by the Company except those (i) held by the Controlling Shareholder and/or persons linked to it; (ii) in the Company's treasury; and (iii) owned by the Company's management.

"Diffuse Control" means the Power of Control exercised by a shareholder holding less than fifty percent (50%) of the Company's capital stock. It also means the Power of Control when exercised by shareholders holding a percentage greater than fifty

percent (50%) of the capital stock in which each shareholder individually holds less than fifty percent (50%) of the capital stock and provided that these shareholders are not signatories to a voting agreement, are not under common control and do not act representing a common interest.

“Group of Shareholders” means a group of two or more people (a) bound by contracts or agreements of any nature, including shareholder agreements, oral or written, whether directly or through Controlled, Controlling or under common Control companies; or (b) between which there is a Control relationship, whether directly or indirectly; or (c) under Common Control; or (d) who act representing a common interest. Examples of people representing a common interest include (i) a person who directly or indirectly holds a shareholding equal to or greater than 15% of the other person’s capital stock; and (ii) two people who have a third investor in common who holds, directly or indirectly, a shareholding equal to or greater than 15% of the capital of each of the two people. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal rights, or any other forms of organization or enterprise, constituted in Brazil or abroad, will be considered part of a same Group of Shareholders, whenever two or more of such entities (a) are administered or managed by the same legal entity or by parties related to the same legal entity; or (b) have the majority of their management in common; and, “Power of Control” (as well as its related terms “Controlling Company”, “Controlled Company”, “under Common Control” or “Control”) means the power effectively used to direct social activities and guide the functioning of bodies of the Company, directly or indirectly, in fact or in law.

“Other Rights of a Corporate Nature” means (i) usufruct or trust over shares issued by the Company; (ii) any options or rights to purchase, subscribe or exchange, in any capacity, that may result in the acquisition of shares issued by the Company; (iii) any derivatives referenced in shares issued by the Company that provide for the possibility of settlement that is not exclusively financial; or (iv) any other rights that ensure, permanently or temporarily, political or equity rights of shareholders over shares issued by the Company.

“Fair Value” means the highest among the values of the Company’s shares that will be determined by an institution or specialized company chosen to prepare the valuation report, using the criteria, adopted individually or in combination, of accounting net equity, of shareholders’ equity valued at market price, of discounted cash flow, of comparison by multiples, quotation of shares on the securities market or based on other criteria accepted by the CVM.

Article 36 - Cases omitted from these Bylaws will be resolved by the Shareholders’ Meeting and regulated in accordance with the provisions of Law No. 6.404/76 and the Novo Mercado Regulations.

CHAPTER VII SETTLEMENT

Article 37 - The Company will enter into liquidation in the cases provided for by law, or by resolution of the Shareholders' Meeting, which will establish the form of liquidation, elect the liquidator and, if applicable, instate the Fiscal Council for the period of liquidation, electing its members and setting their respective compensation.

CHAPTER VIII ARBITRATION

Article 38 - The Company, its shareholders, management and members of the fiscal council, permanent or alternate, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise between them, related to or arising from their status as issuer, shareholders, management, and members of the fiscal council, in particular arising from the provisions contained in Law No. 6385/76, Law No. 6.404/76, in the bylaws of the Company, in the rules published by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as in other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other regulations of B3 and the Novo Mercado Participation Agreement.

CHAPTER IX GENERAL PROVISIONS

Article 39 - Every shareholder or Group of Shareholders holding a shareholding equal to or less than fifteen percent (15%) of the Company's capital stock is required to disclose, through communication to the Company and the stock exchanges on which the securities issued by the Company are traded, the modification of its direct or indirect interest that exceeds, upwards or downwards, two and a half percent (2.5%) of the Company's capital stock or multiples of such percentage. Every shareholder or Group of Shareholders that becomes or holds a shareholding greater than fifteen percent (15%) of the Company's capital stock is obliged to disclose, through communication to the Company and the stock exchanges on which the securities issued by the Company are traded, the information provided for in CVM regulations, in the event of any acquisition or a set of acquisitions of shares that increase the direct or indirect shareholding in the Company, at the levels provided for in the applicable regulations.

Paragraph 1 The holders of debentures convertible into shares and subscription

warrants that ensure their holders the acquisition of shares in the quantities provided for in this Article will have the same duty.

Paragraph 2 - Violation of the provisions of this Article will result in the application of the penalties described in Article 40 below.

Article 40 - The Shareholders' Meeting may suspend the exercise of rights, including voting, of a shareholder who fails to comply with an obligation imposed by law, its regulations or these Bylaws.

Paragraph 1 - The suspension of the exercise of rights may be resolved by the Shareholders' Meeting at any meeting, ordinary or extraordinary, in which the matter appears on the agenda.

Paragraph 2 - Shareholders representing at least five percent (5%) of the capital stock may call a Shareholders' Meeting when the Board of Directors does not respond, within 8 days, to the call request they present, with the indication of non-compliance with the obligation and the identity of the defaulting shareholder.

Paragraph 3 – It will be up to the Shareholders' Meeting that approves the suspension of the shareholder's political rights to also establish, in addition to other aspects, the scope and term of the suspension, provided that the suspension of the rights of inspection and request for information guaranteed by law is prohibited.

Paragraph 4 – The suspension of rights will cease as soon as the obligation is fulfilled.

Article 41 - The Company and its management will observe the shareholders' agreements or instruments of votes registered in accordance with article 118 of Law No. 6.404/76, and (i) the members of the boards of the meetings or of the Board of Directors are prohibited from accepting the declaration of vote of any shareholder, signatory of a shareholder's agreement or voting agreement duly filed with the company's headquarters, or of a member of the Board of Directors, which is rendered in disagreement with the provisions of said agreement or instrument, and (ii) the Company is prohibited from accepting and proceeding with the transfer of shares and/or the assignment of rights inherent to the shares in disagreement with the provisions of shareholders' agreements or voting instruments filed with the Company. The terms and conditions of the Voting Agreement shall benefit any and all shareholders of the Company and compliance with its provisions may be required by the Company or any of its minority shareholders.

Article 42 - The Company will ensure that members of the Board of Directors, the Executive Board and the Fiscal Council or members of any corporate bodies with technical duties intended to advise management, defend themselves in judicial and

administrative proceedings initiated by third parties, during or after the respective terms of office, for acts carried out in the exercise of their duties, including through a permanent insurance contract, in order to protect them from liabilities for acts arising from the exercise of the position or duty, with the payment of procedural expenses, legal fees and indemnifications arising from the aforementioned proceedings.

Paragraph 1 - The guarantee provided for in the head provision of this article extends to employees who regularly act in compliance with a power of attorney granted by the Company or companies controlled by it.

Paragraph 2 - If any of the people mentioned in the head provision or in Paragraph 1 are convicted, by a final court decision, due to negligence or misconduct, they shall reimburse the Company for all costs and expenses with legal assistance, in accordance with the law.

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EXHIBIT III

PROPOSAL OF AMENDMENT TO BYLAWS, IN THE FORM OF ARTICLE 12 OF RCVM 81

In compliance with art. 12 of CVM Resolution No. 81 of March 29, 2022 ("RCVM 81"), the Company presents, below, **(a)** the report detailing the origin and justification of the proposed change and analyzing its legal and economic effects; and **(b)** copy of the bylaws, highlighting the proposed amendment.

(a) Report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects:

Current Wording	Proposed Wording	Justification and legal and economic effects
Article 5 - The subscribed capital stock is fifteen billion, four hundred fifty-seven million, five hundred fifty-four thousand, two hundred twenty-two Reais and thirty-eight cents (R\$15,457,554,222.38) divided into 9,025,295 common shares, all registered, book-entry and without par value.	Article 5 - The subscribed capital stock is quinze fifteen billion, four hundred and fifty-seven million, five hundred and fifty-four thousand, two hundred and twenty-two Reais and thirty-eight cents thirty-nine billion, nine hundred and eighteen million, two hundred and eighty-two thousand, two hundred and thirty-seven Reais and seventeen cents (R\$ 15,457,554,222.38 39,918,282,237.17) divided into 9,025,295 (nine million, twenty-five thousand, two hundred and ninety-five two hundred million, two hundred and forty-two thousand, nine hundred and eighty-five (200,242,985) common shares, all registered, book-entry and with no par value.	Amendment to the main section of Article 5 of the Company's Bylaws to reflect the new composition of the Company's capital stock as a result of the issuance of new shares as a result of the subscription warrants issued in the Capital Increase, as verified by the Board of Directors of the Company in the meetings held on September 12, 2014 and October 21, 2024.

(b) copy of the restated bylaws

RESTATED BYLAWS

AMERICANAS S.A. – EM RECUPERAÇÃO JUDICIAL

CNPJ/MF No. 00.776.574/0006-60

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - Americanas S.A. is a limited liability company, governed by these Bylaws and other legal provisions applicable to it ("Company").

Sole Paragraph – With the Company's entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, management, and members of the fiscal council, when instated, are subject to the provisions of the Novo Mercado ("Novo Mercado Regulations").

Article 2 - The Company has its headquarters in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacadura Cabral, 102, Part, Saúde, Postal Code: 20081-902, and may, by resolution of the Board of Directors, open, maintain and close branches, offices, warehouses, or representation agencies, anywhere in the national territory or abroad.

Article 3 - The Company's business purpose is:

- (i) retail and wholesale trade in general, including food products, fruit and vegetables, grains, meat, fish and frozen foods, beverages, including their handling and bottling, and tobacco, in Brazil and/or abroad, of any goods and products, being able to import or export to and from any country, and may also use electronic means to publicize and/or sell its products, in particular, the Internet, without restriction to other means (telemarketing, telesales, TV, common commerce channels, catalogs, physical stores, supermarkets, minimarkets, grocery stores, snack bars, bakeries, confectionery shops, bars, restaurants, convenience stores, etc.), including also the operation of franchises;
- (ii) manufacture, processing and handling of meat products, fish, derivatives and any ready-made foods and dishes;
- (iii) provide logistics operation services, including storage, inventory management in own or third-party warehouses, including a general warehouse;

- (iv) provide technical, marketing, financial, administrative, advertising, sales and merchandising assistance services, as well as promote marketing related to companies operating in related areas or not, such as banking correspondent, customer financing, recharging mobile phone devices, rotating parking and others that may be directly or indirectly related;
- (v) hold interest in other commercial and civil companies, as a member or shareholder, in Brazil or abroad;
- (vi) promote the intermediation and distribution of tickets and passes for public attractions, theme parks, theaters, shows and other events intended for the public, whether cultural or not, transport and others that are similar or not, excluding betting, gambling tickets or similar, whether national or not;
- (vii) promote and mediate the distribution of products from the national or international film industry as well as the sale of music via electronic files, from national or international artists;
- (viii) represent companies that own software for viewing images, sounds and others through the intermediation of non-free downloads (copies);
- (ix) act as a sales representative for different companies, using the technological channel developed for electronic commerce (e-commerce), or another channel that is normally used for that;
- (x) programmer of mass electronic subscription communications, programmer of telesales or infomercial channels;
- (xi) computer and similar services;
- (xii) provision of logistics and cargo transport services in general for the entire supply chain and the end consumer, including delivery and fast deliveries, by any means, including air, water and road transport at municipal, state, interstate, and international levels, including acting as a multimodal operator – OTM.
- (xiii) production of content and films in film studios, as well as reproduction of texts, drawings, and other materials, including the provision of advertising and publicity services to third parties;
- (xiv) activities to support education, including the marketing of online courses;
- (xv) sale of pharmaceutical products, medicines, sanitizing products,

cosmetics, perfumery, as well as medical products and accessories;

(xvi) sale of articles for animals, feed, accessories, products for veterinary use, “pet” products;

(xvii) sale of floriculture, horticultural, fruit and accessories items; and

(xviii) general printing activities, including photocopying and photo printing services;

Sole Paragraph – The exercise of activities related to the Company’s business purpose must consider:

(c) The short and long-term interests of the Company and its shareholders;

(d) The short and long-term economic, social, environmental, and legal effects of the Company’s operations in relation to active employees, suppliers, customers and other creditors of the Company and its subsidiaries, as well as in relation to the community in which it operates locally and globally.

Article 4 - The term of duration will be indefinite.

CHAPTER II CAPITAL STOCK AND SHARES

Article 5 - The subscribed capital stock is thirty-nine billion, nine hundred and eighteen million, two hundred and eighty-two thousand, two hundred and thirty-seven Reais and seventeen cents (R\$39,918,282,237.17) divided into two hundred million, two hundred and forty-two thousand, nine hundred and eighty-five (200,242,985) common shares, all registered, book-entry and with no par value.

Paragraph 1 Each common share will be entitled to one vote in the resolutions of the Shareholders’ Meeting.

Paragraph 2 The Company is authorized to increase its capital stock until the number of shares into which it is divided reaches four hundred and thirty-five million, eighty-four thousand, four hundred and ninety-seven (435,084,497) common shares, regardless of statutory reform, upon resolution by the Board of Directors, which will establish the conditions of the issue, establishing whether the increase will be through capitalization of reserves or through public or private subscription, the price and payment conditions.

Paragraph 3 The Board of Directors may grant, in accordance with a plan approved by the Shareholders' Meeting, options to purchase or subscribe shares to its management and employees, as well as to management and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders.

Paragraph 4 Within the limit of the authorized capital, the issuance of shares, the placement of which is made through sale on a stock exchange or public subscription, or even through exchange for shares, in a public offering for the acquisition of control, may take place with the exclusion of the shareholders' preemptive rights, or reduction of the period for exercise.

Paragraph 5 The Company's shares will be book-entry, held in a deposit account in the name of their holders, with the financial institution authorized by the Brazilian Securities Commission – CVM and indicated by the Board of Directors, and shareholders may be charged the compensation referred to in paragraph 3 of article 35 of Law No. 6.404/76.

Paragraph 6 Failure by the subscriber to pay the amount subscribed, under the conditions set out in the form or in the call, will result in it becoming, by operation of law, in default, for the purposes of articles 106 and 107 of Law No. 6.404/76, subject to payment of the outstanding amount adjusted for inflation according to the variation of the General Market Price Index - IGP-M, published by Fundação Getúlio Vargas - FGV, or its substitute, at the lowest legally permitted frequency, in addition to interest of 12% per year, pro rata temporis and a fine corresponding to 10% of the value of the outstanding installment, duly adjusted for inflation.

Article 6 - The Company may not issue preferred shares or founders' shares.

CHAPTER III

COMPANY MANAGEMENT

SECTION I – SHAREHOLDERS' MEETING

Article 7 - The Shareholders' Meeting has the power to decide on all business relating to the Company's purpose and take any resolutions it deems appropriate for its defense and development, in compliance with the provisions of these Bylaws.

Paragraph 1 The Shareholders' Meeting will meet ordinarily once a year and, extraordinarily, whenever called under the terms of the Law or these Bylaws and will deliberate by the vote of the majority of those present, except for the hypotheses of a qualified quorum defined by law.

Paragraph 2 The Shareholders' Meeting must be called, on first call, at least twenty-

one (21) days in advance, counting the period for the first publication of the announcement, in accordance with the law. If the meeting is not held, a new announcement of the second call will be published, at least eight (8) days in advance.

Paragraph 3 At Shareholders' Meetings, shareholders must present, up to two days in advance, in addition to identification documents, accompanied, as the case may be for a power of attorney proving representation with notarization of the principal's signature, by proof issued by the depositary institution.

Paragraph 4 The Shareholders' Meeting will be held and chaired by the Chairman of the Company's Board of Directors, who will appoint a secretary to assist him or, in the absence of the Chairman of the Board of Directors, by a shareholder chosen by those present.

Paragraph 5 The Shareholders' Meeting will only deliberate on matters expressly provided for in the agenda, contained in the respective call notices, and the approval of matters under generic headings is prohibited.

SECTION II – MANAGEMENT BODIES

SUBSECTION I GENERAL PROVISIONS

Article 8 - The Company's management will be carried out by a Board of Directors and an Executive Board.

Paragraph 1 The Shareholders' Meeting will establish the global or individual amount of the Management compensation. If set globally, the Board of Directors will be responsible for distributing the funds individually.

Paragraph 2 The investiture of management will be conditioned on the signature of the respective instrument, drawn up in a specific book that must include their subjection to the arbitration clause referred to in Article 38 of these Bylaws.

Paragraph 3 The Company's management must adhere to the Information Disclosure and Use Manual and Securities Trading Policy issued by the Company, by signing the respective Instrument.

Paragraph 4 When performing their duties, management must consider the best interests of the Company, including the interests, expectations, and short and long-term effects of their actions on the following parties related to the Company and its subsidiaries: (i) the shareholders; (ii) active employees; (iii) suppliers, customers and other creditors; (iv) the community and the local and global environment.

SUBSECTION II

BOARD OF DIRECTORS

Article 9 - The Board of Directors will be composed of a minimum of three (3) and a maximum of ten (10) effective members, with the possibility of electing up to the same number of substitutes, linked or not to a specific Director, appointed by the Shareholders' Meeting, with a unified term of office of two (2) years, re-election permitted.

Paragraph 1 It will be up to the Chairman of the Shareholders' Meeting, when conducting work related to the election of members of the Board of Directors, to determine the voting mechanics regarding the election of directors in accordance with Articles 10 and 11 below.

Article 10 - Subject to the provisions of Article 11 below, the election of members of the Board of Directors will take place through the faction system, with individual voting by candidates prohibited.

Paragraph 1 The Board of Directors will always indicate a faction of candidates to be submitted for consideration by the Shareholders' Meeting.

Paragraph 2 Any shareholder, or group of shareholders, is entitled to propose another faction for the Board of Directors, subject to the following rules: (a) the proposal must be communicated in writing to the Company in accordance with the regulations in force, and presentation of more than one faction by the same shareholder or set of shareholders is prohibited; (b) said communication must contain all information and documents about the candidates required by legislation and regulations; and (c) the Company will publish a notice, posted on its homepage, informing the location where shareholders can obtain a copy of the faction proposals presented.

Paragraph 3 The same candidate may be part of two or more different factions, including the one referred to in Paragraph 1 of this Article.

Paragraph 4 Each shareholder will only be able to vote for one faction and the candidates on the faction that receives the highest number of votes at the Shareholders' Meeting will be declared elected.

Article 11 - In the election of members of the Board of Directors, shareholders representing at least five percent (5%) of the capital stock are entitled to request the adoption of the multiple voting process up to forty-eight (48) hours before the date for which the Shareholders' Meeting is called.

Paragraph 1 The Company must, immediately after receiving the request, publish a

notice to shareholders communicating that the election will take place through the multiple voting process.

Paragraph 2 - Once the Shareholders' Meeting has been held, the Chairman of the respective meeting will promote, based on the Attendance Book and the number of shares held by the shareholders present, the calculation of the number of votes that each shareholder will have.

Paragraph 3 - In the event of election of members of the Board of Directors through the multiple voting process, candidates for members of the Board of Directors will be the members of the factions referred to in Paragraph 1 and Paragraph 2 of Article 10 above.

Paragraph 4 Each shareholder will have the right to cumulate the votes attributed to him under the terms of Paragraph 2 above for a single candidate or distribute them among several candidates. Those who receive the highest number of votes will be declared elected.

Paragraph 5 - Positions that, due to a tie, are not filled, will be subject to a new vote, using the same process, adjusting the number of votes that will be assigned to each shareholder depending on the number of remaining positions to be filled.

Paragraph 6 - Whenever the election has been carried out through this process, the dismissal of any member of the Board of Directors by the Shareholders' Meeting will result in the dismissal of the other members, leading to a new election.

Article 12 - The Board of Directors will meet quarterly or whenever necessary, upon call by its Chairman, or by any two (2) of its members, via electronic mail, or other means of communication with proof of receipt, at least five (5) days in advance, and such call may be waived if all directors are present.

Paragraph 1 The call notice must be accompanied by a list of the matters to be discussed and assessed at the meeting, as well as all supporting documents that may be necessary.

Paragraph 2 In case of vacancy of a permanent member of the Board of Directors, when there is no substitute, the remaining members of the Board of Directors will appoint a substitute, who will remain in the position until the end of the term of office of the other directors. The vacancy of an Independent Director, as defined in the Novo Mercado Regulations, can only be filled by another Independent Director.

Paragraph 3 For the purposes of these Bylaws, a vacancy will be considered to have occurred in the event of death, permanent incapacity, resignation, dismissal, or

unjustified absence for more than three consecutive meetings.

Paragraph 4 In case of absence, the members of the Board of Directors will be replaced by an alternate or, if not available, by another director appointed by the absent director, provided with a power of attorney with specific powers. In this last case, the director who is replacing the absent director, in addition to his own vote, will cast the vote of the absent director. The absence of an Independent Director, as defined in the Novo Mercado Regulations, can only be replaced by another Independent Director.

Paragraph 5 Directors may attend meetings of the Board of Directors via telephone conference, video conference or any other means of electronic communication, being considered present at the meeting and must confirm their vote through a written statement sent to the Chairman of the Board by email immediately after the end of the meeting. Once the declaration has been received, the Chairman of the Board will have full powers to sign the minutes of the meeting on behalf of the director.

Paragraph 6 The director must have an unblemished reputation, and the following cannot be elected, unless exempted from the Shareholders' Meeting, (i) anyone who holds positions in companies that may be considered competitors of the Company; or (ii) has or represents a conflicting interest with the Company. If, after the election of a member of the Board of Directors, an event occurs that subsequently constitutes the same impediment factors set out above, the member who is subject to the impediment is obliged to immediately present his/her resignation to the Chairman of the Board of Directors. Furthermore, any member of the Board of Directors is prohibited from intervening in any resolution in which he or she has or represents an interest that conflicts with that of the Company, and it is incumbent upon him/her to inform the other members of his/her impediment and to record, in the minutes of the meeting of the Board of Directors, the nature and extent of his/her impediment.

Paragraph 7 The vote cast by a shareholder aiming at the election of a member of the Board of Directors who does not meet the requirements of this Article will be considered abusive, for the purposes of the provisions of article 115 of Law No. 6.404/76.

Paragraph 8 The members of the Board of Directors must remain in their positions and perform their duties until their replacements are elected, unless otherwise decided by the Shareholders' Meeting.

Paragraph 9 At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, must be Independent Directors, as defined in the Novo Mercado Regulations, and the characterization of the nominees to the board of directors as independent directors must be resolved at the Shareholders' Meeting that

elects them, and in the event of there being a controlling shareholder, the director(s) elected pursuant to the option provided by article 141, Paragraphs 4 and 5 of Law 6.404/76 will also be considered independent.

Paragraph 10 When, as a result of the percentage calculation referred to in the paragraph above, the result generates a fractional number, the Company must round it to the next higher whole number.

Paragraph 11 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be held by the same person.

Article 13 - The Board of Directors may determine the creation of advisory committees intended to assist the members of the Board of Directors, particularly the Audit Committee and the Nomination Committee provided for below, as well as to define their respective composition and specific duties.

Article 14 - The Board of Directors will have a Chairman, elected by the majority of votes of its members at the first meeting after such members take office or whenever there is a vacancy in that position.

Article 15 - The Board of Directors will be instated in the presence of the majority of its members and will deliberate validly by the favorable vote of the majority of its elected members, with the Chairman, in addition to his personal vote, having the casting vote in the case of a tie.

Sole Paragraph - The decisions of the Board of Directors will be recorded in minutes that will be drawn up in a specific book and signed by those present. The vote expressed by any member of the Board of Directors who wishes to do so must be fully transcribed in the minutes of the Board of Directors meeting.

Article 16 - The Board of Directors is responsible for doing the following:

(xxvii) establish the general orientation of the Company's business, approving the guidelines, policy and basic objectives, for all the Company's main areas of activity;

(xxviii) approve work plans and annual budgets, investment plans, not foreseen in the budget, and the Company's new expansion programs, as well as monitor their performance;

(xxix) elect and dismiss the Company's Officers and establish their duties and responsibilities;

(xxx) supervise the management of the Officers, examine, at any time, the Company's books and papers and request information on contracts signed or about to be signed, as well as on any other acts;

(xxxi) assign, from the global amount of compensation established by the Shareholders' Meeting, monthly fees to each member of the Company's management;

(xxxii) assign to members of management their share of the profits determined in balance sheets drawn up by the Company, including intermediaries;

(xxxiii) express an opinion on the management report and the Executive Board's accounts, authorize the distribution of interim dividends and, if these are distributed based on results determined in the interim balance sheet, establish the profit sharing to which the management will be entitled;

(xxxiv) choose and dismiss independent auditors, calling them to provide clarifications whenever they deem necessary;

(xxxv) authorize any change in the Company's accounting or reporting policies, except as required by generally accepted accounting principles in the jurisdictions in which the Company operates;

(xxxvi) convene the Shareholders' Meeting when deemed convenient or due to legal or statutory requirement;

(xxxvii) decide, within the limits of the authorized capital, on the issuance of Company shares and subscription warrants, establishing the issuance conditions, including price and payment period, and may also exclude the preemptive right or reduce the period for its exercise in issues, the placement of which is made through sale on the stock exchange or by public subscription, or in exchange for shares, in a public offering for acquisition of control, under the terms established by law;

(xxxviii) grant, in accordance with a plan approved by the Shareholders' Meeting, purchase options to its managers and employees, as well as to managers and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders, in accordance with the provisions in Paragraph 3 of Article 5 of these Bylaws;

(xxxix) approve the provision of a guarantee, suretyship or other security in favor of third parties, with prior approval being waived when: (a) it involves the provision of a guarantee in a lease contract for the residence of an employee or officer, and (b) when the third party is directly or indirectly controlled or associated with the Company;

(xl) establish general criteria for compensation and benefits policy (indirect

benefits, profit sharing and/or sales) for management and senior employees (as such, superintendents or those occupying equivalent management positions) of the Company;

(xli) approve the creation and extinction of subsidiaries and the Company's equity interest in the capital of other companies, in Brazil or abroad;

(xlii) decide on acquisition, sale for any reason, including transfer to the capital of another company, transfer or assignment for any reason or, even, encumbrance of a substantial part of the Company's permanent assets, in an isolated operation or set of operations in the period of twelve (12) months, meaning (i) assets and/or rights worth more than one million *Reais* (R\$1,000,000.00) or two percent of the Company's permanent assets, whichever is greater, respecting the authority of the Shareholders' Meeting provided for in article 122,X of Law No. 6404/76; (ii) government rights, licenses, authorizations, permissions or concessions held by the Company; and (iii) Company assets that correspond to a set intended for the operation of a specific business or activity of the Company; in cases (ii) and (iii) above, regardless of the respective value;

(xliii) establish the authority of the Executive Board to enter into contracts of any nature that represent responsibilities or waiver of rights for and by the Company, hereby authorizing the execution by the Executive Board of contracts related to the supply of products for resale;

(xliv) approve the issuance of credit instruments to raise funds, whether "bonds", "commercial papers", or others commonly used in the market, as well as non-convertible debentures and convertible debentures, within the limit of the authorized capital, further resolving, on their issuance, amortization and redemption conditions, exempting, however, from such obligation, contracts related to the prepayment and/or sale of receivables;

(xlv) evaluate the quarterly results of the Company's operations;

(xlvi) decide on the acquisition by the Company of shares of its own issue, for maintenance in treasury and/or subsequent cancellation or sale;

(xlvii) approve the hiring of the depository institution providing book-entry share services;

(xlviii) express its opinion in advance and issue its position on any proposal to be submitted to the Shareholders' Meeting;

(xlix) establish the vote to be given by the Company's representative at Shareholders' Meetings and meetings of companies in which it participates as a member or shareholder, including approving the choice of management of controlled or

associated companies to be elected with the Company's vote;

(l) express a favorable or contrary opinion regarding any public offering for the acquisition of shares whose purpose is shares or securities convertible or exchangeable for shares issued by the Company, through a prior reasoned opinion, published within 15 days of publication of the notice of the public offering for acquisition of shares, which must address, at least (a) the convenience and opportunity of the public offering for acquisition of shares in terms of the interests of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) alternatives to accepting the public takeover offer available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant;

(li) express a favorable or contrary opinion regarding the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control through a prior reasoned opinion that must address, at a minimum, whether the operation ensures fair and equitable treatment to the company's shareholders; and

(lii) execution of any business or contracts between the Company and (i) any of its shareholders, management and employees (whatever the title of the positions), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, controlling companies, affiliates or companies under common control of any of the people indicated in item (i) above; and (iii) suppliers, customers or lenders with whom any of the people indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the acquisition of products and services under market conditions.

Sole Paragraph - The values mentioned in this Article will be adjusted annually from February 2005, using the IGP-M index of Fundação Getúlio Vargas or another equivalent base index that may replace it.

SUBSECTION III COMMITTEES

Article 17 - The Company will have an Audit Committee, an advisory body linked to the Board of Directors, which will be composed of at least three (3) members, at least one (1) Independent Director of the Company and at least one (1) with recognized experience in corporate accounting matters, with the same member being able to accumulate the two characteristics set out here, for a term of office that will coincide with the term of office of the members of the Board of Directors, with re-election

permitted.

Paragraph 1 The activities of the Audit Committee coordinator are defined in its internal regulations, approved by the Board of Directors.

Paragraph 2 In case of absence or temporary impediment of a member of the Audit Committee, the absent member must indicate the one who will replace him/her. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors to elect the new member of the Audit Committee, for the end of the respective term of office.

Paragraph 3 The members of the Audit Committee will meet whenever called by any of its members.

Article 18 - In addition to the Audit Committee, the Company will have a Nomination Committee, which will be composed of four (4) members of the Board of Directors, of which at least two (2) must be Independent Directors, for a term of office that will coincide with the term of office of the members of the Board of Directors, re-election permitted.

Article 19 - The Nomination Committee is responsible for nominating candidates to the Board of Directors whose names will be submitted to the Company's Shareholders' Meeting for the election of members of its Board of Directors.

Article 20 - In case of absence or temporary impediment of an Independent Director member of the Nomination Committee, the absent member must indicate, among the other Independent Directors, the one who will replace him/her. Likewise, in the event of absence or temporary impediment of the other members of the Nomination Committee, the absent member must indicate, among the other members of the Board of Directors, the one who will replace him/her. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors to elect the new member of the Nomination Committee, for the completion of the respective term of office.

SUBSECTION IV EXECUTIVE BOARD

Article 21 – The Executive Board will be composed of a minimum of two (2) and a maximum of ten (10) Officers, one designated for the position of Chief Executive Officer, one for the position of Chief Investor Relations Officer, one for the position of Chief Financial Officer, and the other elected officers will have duties and designations defined by the Board of Directors, all with a term of office of three (3) years, with re-election permitted. The Officers may cumulatively exercise other executive duties.

Paragraph 1 It is the responsibility of the Executive Board to exercise the powers that the law, the Bylaws and the Board of Directors confer upon it to carry out the acts necessary for the regular functioning of the Company.

Paragraph 2 In the event of a vacancy in the position of Officer, the Board of Directors will be responsible for electing the new Officer or designating a replacement, establishing, in either case, the term of management and the respective compensation.

Paragraph 3 The Executive Board may also designate one of its members to represent the Company in acts and operations in Brazil or abroad, or appoint a proxy only to carry out a specific act, and the minutes containing the Executive Board's resolution must be archived at the Registry of Commerce, if necessary.

Paragraph 4 The Executive Board will meet whenever necessary and the call is up to any Officer.

Paragraph 5 The meeting will be attended by Officers representing the majority of the Executive Board members.

Paragraph 6 The minutes of the meetings and the resolutions of the Executive Board will be recorded in a specific book.

Paragraph 7 The Chief Executive Officer is responsible, for example, for the following duties: (a) supervise all the Company's activities; (b) coordinate and supervise the activities of the Executive Board, convening and presiding over its meetings; (c) take urgent decisions, in accordance with the regulations approved by the Board of Directors, under the authority of the Executive Board, "ad referendum" thereof; (d) propose to the Board of Directors and the Shareholders' Meeting, when applicable, areas of activity for each Officer or the transfer of duties between them; and (e) carry out the activities provided for in Article 22.

Paragraph 8 The Chief Investor Relations Officer is responsible for the following duties: (a) disclose and communicate to the CVM, and, if applicable, to B3, any relevant act or fact occurring or related to its business, as well as ensuring its broad and immediate dissemination, simultaneously in all markets in which such securities are admitted for trading, in addition to other duties defined by the Board of Directors; (b) provide information to investors; and (c) keep the Company's registration updated, all in accordance with applicable regulations.

Paragraph 9 The Chief Financial Officer is responsible for the following duties: (a) broad and complete management of the Company's finances, including budget,

expense control, investments, financial reports and audits; and (b) leadership of the Company's accounting and tax areas.

Article 22 - The Executive Board has all the powers to carry out the acts necessary to achieve the business purpose, however special they may be, including to sell and encumber permanent assets, with the exception of the provisions of Article 16 or to waive rights, except in relation to matters whose resolution is the responsibility of the Board of Directors, as well as to compromise and agree, subject to the relevant legal or statutory provisions and the resolutions taken by the Shareholders' Meeting and the Board of Directors. It is responsible for administering and managing the Company's business, especially:

(vi) preparing and submitting to the Board of Directors, annually, the work plan, investment plan, new expansion programs of the Company, and of investee companies, if any;

(vii) preparing and submitting to the Board of Directors, annually, the Company's annual and multi-annual budget and its revisions;

(viii) submitting, annually, for consideration by the Board of Directors, the Management Report and the Executive Board's accounts, accompanied by the report of the independent auditors, as well as the proposal for the application of profits determined in the previous year;

(ix) presenting, quarterly, to the Board of Directors, the Company's detailed economic-financial and equity balance sheet; observe and execute the resolutions of the Board of Directors, the Shareholders' Meeting, and these Bylaws; and

(x) deciding on any matter that does not fall within the exclusive competence of the Shareholders' Meeting or the Board of Directors.

Article 23 - Except in the cases of the subsequent paragraphs, acts that create liability towards the Company, or exempt obligations of third parties towards it, will only be valid if they have: (i) the joint signature of two (2) members of the Executive Board; (ii) the joint signature of a member of the Executive Board and a Company attorney; or (iii) the joint signature of two of the Company's attorneys.

Paragraph 1 Power of attorney will always be signed by two (2) Officers and granted for specific purposes and for a determined period, not exceeding one year, except for those that contemplate the powers of the ad judicia clause, which may be granted by one Officer and for an indeterminate period.

Paragraph 2 The Company may also be represented by just one Officer or one

Attorney-in-Fact in the following cases:

- (ix) when the act to be performed requires singular representation, the Company will be represented by any officer or attorney with special powers;
- (x) hiring service providers or employees;
- (xi) receiving and/or settling amounts owed to the Company, issuing and negotiating, including endorsing and discounting, bills relating to its sales;
- (xii) routine matters before federal, state and municipal public bodies, agencies and mixed-capital companies;
- (xiii) signing correspondence on routine matters;
- (xiv) endorsement of instruments intended for collection or deposit in the name of the Company;
- (xv) representation of the company at shareholders' meetings of its subsidiaries and other companies in which it has a shareholding, in compliance with the provisions of these Bylaws; and
- (xvi) representation of the company in court.

CHAPTER IV FISCAL COUNCIL

Article 24 - The Company will have a Fiscal Council made up of three (3) to five (5) permanent members and an equal number of substitutes, which will operate on a non-permanent basis, whose instatement and duties will comply with Law No. 6.404/76.

Paragraph 1 The compensation of the members of the Fiscal Council will be established by the Shareholders' Meeting that elects them, and the Company must also reimburse them for travel and accommodation expenses necessary to carry out their duties.

Paragraph 2 The members of the Fiscal Council will have a unified term of office of one (1) year and may be re-elected.

Paragraph 3 The members of the Fiscal Council, at their first meeting, will elect their Chairman.

Paragraph 4 Investiture in positions will be carried out by means of a term drawn up in a specific book, signed by the sworn-in member of the Fiscal Council, which must

include their subjection to the arbitration clause referred to in article 38.

Paragraph 5 All resolutions of the Fiscal Council will be recorded in minutes drawn up in the respective book of minutes of Fiscal Council meetings and signed by the members of such body who are present.

CHAPTER V

FISCAL YEAR AND PROFIT DISTRIBUTION

Article 25 - The fiscal year will begin on January 1 and end on December 31 of each year.

Article 26 - At the end of each fiscal year, and on the last day of each calendar quarter, the financial statements provided for in the legal provisions in force will be drawn up.

Paragraph 1 The Board of Directors may declare dividends from profits or profit reserves, calculated in annual, semi-annual or quarterly financial statements, which will be considered an advance of the minimum mandatory dividend referred to in Article 29 below.

Paragraph 2 The Executive Board may also determine the compilation of monthly balance sheets and declare dividends based on the profits then determined, subject to legal limitations.

Article 27 - Any accumulated losses and the provision for Income Tax will be deducted from the results of each fiscal year, before any sharing.

Article 28 - The net profit for the year will be allocated as follows:

- (iv) 5% for creation of the legal reserve, until reaching twenty percent (20%) of the capital stock;
- (v) what is necessary, when applicable, to set up the reserve for contingencies, in accordance with article 195 of Law 6.404/76; and
- (vi) the amount necessary to pay the minimum mandatory dividend provided for in Article 29 of these Bylaws.

Sole Paragraph - The management' share in the Company's profits, when attributed, will not exceed the total value of the management' annual compensation, nor ten percent (10%) of the adjusted profit for the year.

Article 29 - The Company will distribute as a minimum mandatory dividend among all shares, in each fiscal year, 25% of the net profit for the year, adjusted in accordance with article 202 of Law No. 6.404/76.

Sole Paragraph - The remaining profits will be allocated as approved by the Shareholders' Meeting, in accordance with the proposal submitted by the Board of Directors.

Article 30 - The Board of Directors may pay or credit interest on equity, ad referendum of the Shareholders' Meeting that assesses the financial statements for the fiscal year in which such interest is paid or credited, always in prepayment of the minimum mandatory dividend.

Article 31 - The Company may pay interest on equity to the credit of annual or interim dividends.

CHAPTER VI

DISPOSAL OF CONTROL, DIFFUSE CONTROL, CANCELLATION OF REGISTRATION OF A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

Article 32 – The direct or indirect sale of control of the Company, either through a single transaction or through successive transactions, must be engaged under the condition that the buyer undertakes to carry out a public offering for the acquisition of shares having as subject the shares issued by the Company held by the other shareholders, observing the conditions and deadlines set out in current legislation and the Novo Mercado Regulations, in order to ensure equal treatment to the transferor.

Article 33 - The cancellation of registration as a publicly-held company and/or delisting from the Novo Mercado must be preceded, with the exception of the provisions of paragraph 4 below, by the carrying out of a public takeover offer ("IPO") at a fair price, in accordance with the terms of art. 4, Paragraph 4, of Law 6.404/76.

Paragraph 1 In the public offering for the acquisition of shares to be carried out by the controlling shareholder or by the Company to cancel the Company's registration as a publicly-held company, the minimum price to be offered must correspond to the fair price, in accordance with applicable legislation and regulations.

Paragraph 2 Approval of the delisting from the Novo Mercado will depend on the acceptance of the IPO or express agreement with the delisting from the segment of more than one third (1/3) of the outstanding shares. For the purposes of this paragraph 2, outstanding shares are considered to be only shares whose holders expressly agree with the delisting from the Novo Mercado or qualify for the IPO auction.

Paragraph 3 In the case of delisting from the Novo Mercado, the Shareholders' Meeting may waive the IPO referred to in paragraph 2 above, respecting the provisions of the Novo Mercado Regulations.

Article 34 - In the event of Diffuse Control, any Purchasing Shareholder (as defined below), who acquires or becomes the holder of shares issued by the Company, in an amount equal to or greater than fifteen percent (15%) of the total shares of issued by the Company or Other Rights of a Corporate Nature, excluding treasury shares for the purposes of this calculation, must, within sixty (60) days from the date of acquisition or the event that resulted in the ownership of shares in that quantity, carry out or request the registration of a IPO to acquire all shares issued by the Company, observing the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

Paragraph 1 The price to be offered for the shares issued by the Company subject to the IPO provided for in this article 34 ("IPO Price") must be, at least, equivalent to (A) the highest value between: (i) the Fair Value; (ii) the highest unit price reached by the shares issued by the Company during the period of twenty-four (24) months prior to the completion of the IPO, among the values registered on any stock exchange on which said shares are traded, duly updated by the Special Settlement and Custody System Rate – SELIC, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations; and (iii) the highest price paid by the Purchasing Shareholder in the twenty-four (24) months preceding the achievement of the interest described in the head provision of this article, duly adjusted by the SELIC Rate, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations; plus (B) a premium corresponding to 50% of the highest value determined in item (A).

Paragraph 2 The IPO must comply with the following principles and procedures, in addition to, where applicable, others expressly provided for in article 4 of CVM Resolution No. 85 of March 31, 2022 ("CVM Resolution 85") or rule that replaces it:

- (vi) be addressed without distinction to all the Company's shareholders;
- (vii) be carried out in an auction to be held at B3;
- (viii) be carried out in a manner that ensures equitable treatment for the recipients, allow them adequate information regarding the Company and the offeror, and provide them with the necessary elements to make a reflected and independent decision regarding the acceptance of the IPO;

(ix) be immutable and irrevocable after publication in the offer notice, in accordance with CVM Resolution 85, except as provided in Paragraph 4 below; and

(x) be launched at the price determined in accordance with the provisions of this Article and paid in cash, in national currency, against the acquisition of shares issued by the Company in the IPO.

Paragraph 3 The Fair Value will be determined in an evaluation report prepared by a specialized institution or company, with proven experience and independence in relation to the Purchasing Shareholder, and the report must also satisfy the requirements of paragraph 1 of article 8 of the Corporation Law.

Paragraph 4 The choice of the specialized institution or company responsible for determining the Company's Fair Value is the sole responsibility of the Shareholders' Meeting, based on the presentation, by the Board of Directors, of a triple list, and the respective resolution must, without counting blank votes, be taken by the qualified majority of votes of shareholders present at that Shareholders' Meeting. The shares held by the Purchasing Shareholder will not be counted for the purposes of the resolution quorum referred to in this paragraph.

Paragraph 5 The costs of preparing the required valuation report must be fully assumed by the Purchasing Shareholder.

Paragraph 6 The Board of Directors must meet to define the triple list and call the Shareholders' Meeting to choose the institution or specialized company responsible for preparing the evaluation report, as soon as possible after verifying that the attendance provided for in the head provision of this article has been achieved.

Paragraph 7. The valuation report must be forwarded by the responsible institution or specialized company to the Chief Investor Relations Officer, so that he can immediately disclose it to the market, through the electronic system available on the CVM page on the world wide web.

Paragraph 8. The execution of the IPO provided for in this article may be waived upon a favorable vote of shareholders gathered at a Shareholders' Meeting specially called for this purpose, provided that it is approved by at least two thirds (2/3) of the members of the Board of Directors, gathered at a meeting of the Board of Directors, observing the following rules: a) the Shareholders' Meeting, if convened on the first call, must be attended by shareholders representing at least 25% of the Company's total outstanding shares and, if convened in second call, may be attended by any number of shareholders; b) the exemption from carrying out the IPO will be considered approved with the vote of the qualified majority of the votes of the shareholders

present at that Shareholders' Meeting, whether on the first or second call; and c) the shares held by the Purchasing Shareholder, as well as those held by other shareholders who may have an agreement with them for the sale of interest, will not be counted, for the purposes of the instatement and resolution quorums.

Paragraph 9 In the event that the IPO provided for in this article is carried out at Fair Value plus the premium referred to in item (B) of Paragraph 1 of this article, shareholders holding at least ten percent (10%) of the Outstanding Shares in the market may request the Company's management to call a special meeting of shareholders holding the Outstanding Shares on the market to decide on carrying out a new evaluation of the Company for the purpose of reviewing the IPO Price, whose report must be prepared in the same manner as the report assessment referred to in Paragraph 3 of this Article, in accordance with the procedures set out in article 4-A of Law No. 6.404/76 and in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

Paragraph 10 If the special meeting referred to in Paragraph 9 above decides to carry out a new evaluation and the evaluation report determines a value higher than the initial value of the IPO, the Purchasing Shareholder may withdraw from it, being obliged in this case to observe, as applicable, the procedure provided for in articles 27 and 28 of CVM Resolution 85, and to sell the excess shareholding within 3 months from the date of the same special meeting.

Paragraph 11 If the CVM regulations applicable to the IPO provided for in this Article determine the adoption of a specific calculation criterion for setting the acquisition price of each share of the Company in the IPO subject to article 4-A of Law No. 6.404/76, which results in an acquisition price higher than that determined under the terms of this Article, the acquisition price calculated in accordance with CVM regulations shall prevail in the execution of the IPO provided for in this Article.

Paragraph 12 Carrying out the IPO mentioned in the head provision of this Article will not exclude the possibility of another shareholder of the Company, or, if applicable, of the Company itself, formulating a competing IPO, in accordance with the applicable regulations.

Paragraph 13 The Purchasing Shareholder will be obliged to comply with any requests or requirements from the CVM relating to the IPO, within the deadlines prescribed in the applicable regulations.

Paragraph 14 In the event that the Purchasing Shareholder does not comply with the obligations imposed by this Article, including with regard to meeting the deadlines (i) for carrying out or requesting registration of the IPO; or (ii) to comply with any requests or requirements from the CVM, the Company's Board of Directors will call an

Extraordinary Shareholders' Meeting, in which the Purchasing Shareholder will not be able to vote, to decide on the suspension of the exercise of the Purchasing Shareholder's rights, as provided in article 120 of Law No. 6.404/76.

Paragraph 15 Any Purchasing Shareholder who acquires or becomes the holder of other membership rights, including by virtue of usufruct or trust, over shares issued by the Company, in an amount equal to or greater than fifteen percent (15%) of the total shares issued by the Company, will also be obliged, within sixty (60) days from the date of such acquisition or the event that resulted in the ownership of such membership rights over shares in an amount equal to or greater than fifteen percent (15%) of the total shares issued by the Company, carry out or request the registration, as the case may be, of an IPO, under the terms described in this Article.

Paragraph 16 The obligations contained in article 254-A of Law No. 6.404/76, and in Articles 32 to 34 of these Bylaws do not exclude the Purchasing Shareholder from complying with the obligations contained in this Article.

Paragraph 17 The provisions of this Article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount exceeding fifteen percent (15%) of the total shares issued: I. as a result of the subscription of shares of the Company, carried out in a single primary issue, which has been approved at a Shareholders' Meeting, called by its Board of Directors, and whose capital increase proposal has determined the fixing of the share issue price based on the criteria set out in article 170, of Law No. 6.404/76; II. through a public offering to acquire all shares issued by the Company, provided that a price at least equivalent to the IPO price provided for in Paragraph 1 above has been paid; III. as a result of a consolidation, spin-off, merger or merger of shares involving the Company; IV. as a result of: (i) advance of legitimate interest, donation or hereditary succession, provided that it is for the descendant or spouse of a shareholder or Group of Shareholders, in the latter case holding an amount greater than fifteen percent (15%) of the total shares issued of the Company; or (ii) transfer to a trust or similar fiduciary entity, with the beneficiary being the shareholder or Group of Shareholders holding an amount greater than fifteen percent (15%) of the total shares issued by the Company, their descendants or their spouse; or V. as a result of transfers of shares between Exempted Shareholders.

Paragraph 18 For the purposes of calculating the percentage of fifteen percent (15%) of the total shares issued by the Company described in the head provision of this Article, involuntary increases in shareholding resulting from cancellation of treasury shares, redemption of shares or reduction of the Company's capital stock with the cancellation of shares will not be computed.

Paragraph 19 The provisions of the Novo Mercado Regulations will prevail over the

statutory provisions, in the event of prejudice to the rights of recipients of public offers provided for in these Bylaws.

Paragraph 20 The provisions of this Article will not apply to any shareholder or Group of Shareholders who already hold direct or indirect interest equal to or greater than fifteen percent (15%) of the total shares issued by the Company or its successors ("Excepted Shareholder"), even if, at any time and for any period of time, the Excepted Shareholder goes back to holding less than fifteen percent (15%) of the total shares issued by the Company, and subsequently the Excepted Shareholder comes to hold more than fifteen percent (15%) of the total shares issued by the Company, including, but not limited to, new acquisitions of shares issued by the Company by the Excepted Shareholder. The provisions of this paragraph will also apply to the Company's shareholders or third parties who may form a Group of Shareholders with the Excepted Shareholder.

Article 35 - For the purposes of these Bylaws, the following capitalized terms will have the following meanings:

"Purchasing Shareholder" means any person (including, by way of example, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or group of people linked by voting agreement with the Purchasing Shareholder and/or who act representing the same interest as the Purchasing Shareholder, who may subscribe and/or acquire shares of the Company. Examples of a person who acts representing the same interest as the Purchasing Shareholder include any person (i) who is, directly or indirectly, controlled or managed by such Purchasing Shareholder; (ii) who controls or manages, in any form, the Purchasing Shareholder; (iii) who is, directly or indirectly, controlled or managed by any person who controls or manages, directly or indirectly, such Purchasing Shareholder; (iv) in which the controlling shareholder of such Purchasing Shareholder has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the capital stock; (v) in which such Purchasing Shareholder has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the capital stock; or (vi) that has, directly or indirectly, a shareholding equal to or greater than fifteen percent (15%) of the Purchasing Shareholder's capital stock.

"Outstanding Shares" means all shares issued by the Company except those (i) held by the Controlling Shareholder and/or persons linked to it; (ii) in the Company's treasury; and (iii) owned by the Company's management.

"Diffuse Control" means the Power of Control exercised by a shareholder holding less than fifty percent (50%) of the Company's capital stock. It also means the Power of Control when exercised by shareholders holding a percentage greater than fifty

percent (50%) of the capital stock in which each shareholder individually holds less than fifty percent (50%) of the capital stock and provided that these shareholders are not signatories to a voting agreement, are not under common control and do not act representing a common interest.

“Group of Shareholders” means a group of two or more people (a) bound by contracts or agreements of any nature, including shareholder agreements, oral or written, whether directly or through Controlled, Controlling or under common Control companies; or (b) between which there is a Control relationship, whether directly or indirectly; or (c) under Common Control; or (d) who act representing a common interest. Examples of people representing a common interest include (i) a person who directly or indirectly holds a shareholding equal to or greater than 15% of the other person’s capital stock; and (ii) two people who have a third investor in common who holds, directly or indirectly, a shareholding equal to or greater than 15% of the capital of each of the two people. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal rights, or any other forms of organization or enterprise, constituted in Brazil or abroad, will be considered part of a same Group of Shareholders, whenever two or more of such entities (a) are administered or managed by the same legal entity or by parties related to the same legal entity; or (b) have the majority of their management in common; and, “Power of Control” (as well as its related terms “Controlling Company”, “Controlled Company”, “under Common Control” or “Control”) means the power effectively used to direct social activities and guide the functioning of bodies of the Company, directly or indirectly, in fact or in law.

“Other Rights of a Corporate Nature” means (i) usufruct or trust over shares issued by the Company; (ii) any options or rights to purchase, subscribe or exchange, in any capacity, that may result in the acquisition of shares issued by the Company; (iii) any derivatives referenced in shares issued by the Company that provide for the possibility of settlement that is not exclusively financial; or (iv) any other rights that ensure, permanently or temporarily, political or equity rights of shareholders over shares issued by the Company.

“Fair Value” means the highest among the values of the Company’s shares that will be determined by an institution or specialized company chosen to prepare the valuation report, using the criteria, adopted individually or in combination, of accounting net equity, of shareholders’ equity valued at market price, of discounted cash flow, of comparison by multiples, quotation of shares on the securities market or based on other criteria accepted by the CVM.

Article 36 - Cases omitted from these Bylaws will be resolved by the Shareholders’ Meeting and regulated in accordance with the provisions of Law No. 6.404/76 and the Novo Mercado Regulations.

CHAPTER VII SETTLEMENT

Article 37 - The Company will enter into liquidation in the cases provided for by law, or by resolution of the Shareholders' Meeting, which will establish the form of liquidation, elect the liquidator and, if applicable, instate the Fiscal Council for the period of liquidation, electing its members and setting their respective compensation.

CHAPTER VIII ARBITRATION

Article 38 - The Company, its shareholders, management and members of the fiscal council, permanent or alternate, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise between them, related to or arising from their status as issuer, shareholders, management, and members of the fiscal council, in particular arising from the provisions contained in Law No. 6385/76, Law No. 6.404/76, in the bylaws of the Company, in the rules published by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as in other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other regulations of B3 and the Novo Mercado Participation Agreement.

CHAPTER IX GENERAL PROVISIONS

Article 39 - Every shareholder or Group of Shareholders holding a shareholding equal to or less than fifteen percent (15%) of the Company's capital stock is required to disclose, through communication to the Company and the stock exchanges on which the securities issued by the Company are traded, the modification of its direct or indirect interest that exceeds, upwards or downwards, two and a half percent (2.5%) of the Company's capital stock or multiples of such percentage. Every shareholder or Group of Shareholders that becomes or holds a shareholding greater than fifteen percent (15%) of the Company's capital stock is obliged to disclose, through communication to the Company and the stock exchanges on which the securities issued by the Company are traded, the information provided for in CVM regulations, in the event of any acquisition or a set of acquisitions of shares that increase the direct or indirect shareholding in the Company, at the levels provided for in the applicable regulations.

Paragraph 1 The holders of debentures convertible into shares and subscription

warrants that ensure their holders the acquisition of shares in the quantities provided for in this Article will have the same duty.

Paragraph 2 - Violation of the provisions of this Article will result in the application of the penalties described in Article 40 below.

Article 40 - The Shareholders' Meeting may suspend the exercise of rights, including voting, of a shareholder who fails to comply with an obligation imposed by law, its regulations or these Bylaws.

Paragraph 1 - The suspension of the exercise of rights may be resolved by the Shareholders' Meeting at any meeting, ordinary or extraordinary, in which the matter appears on the agenda.

Paragraph 2 - Shareholders representing at least five percent (5%) of the capital stock may call a Shareholders' Meeting when the Board of Directors does not respond, within 8 days, to the call request they present, with the indication of non-compliance with the obligation and the identity of the defaulting shareholder.

Paragraph 3 – It will be up to the Shareholders' Meeting that approves the suspension of the shareholder's political rights to also establish, in addition to other aspects, the scope and term of the suspension, provided that the suspension of the rights of inspection and request for information guaranteed by law is prohibited.

Paragraph 4 – The suspension of rights will cease as soon as the obligation is fulfilled.

Article 41 - The Company and its management will observe the shareholders' agreements or instruments of votes registered in accordance with article 118 of Law No. 6.404/76, and (i) the members of the boards of the meetings or of the Board of Directors are prohibited from accepting the declaration of vote of any shareholder, signatory of a shareholder's agreement or voting agreement duly filed with the company's headquarters, or of a member of the Board of Directors, which is rendered in disagreement with the provisions of said agreement or instrument, and (ii) the Company is prohibited from accepting and proceeding with the transfer of shares and/or the assignment of rights inherent to the shares in disagreement with the provisions of shareholders' agreements or voting instruments filed with the Company. The terms and conditions of the Voting Agreement shall benefit any and all shareholders of the Company and compliance with its provisions may be required by the Company or any of its minority shareholders.

Article 42 - The Company will ensure that members of the Board of Directors, the Executive Board and the Fiscal Council or members of any corporate bodies with technical duties intended to advise management, defend themselves in judicial and

administrative proceedings initiated by third parties, during or after the respective terms of office, for acts carried out in the exercise of their duties, including through a permanent insurance contract, in order to protect them from liabilities for acts arising from the exercise of the position or duty, with the payment of procedural expenses, legal fees and indemnifications arising from the aforementioned proceedings.

Paragraph 1 - The guarantee provided for in the head provision of this article extends to employees who regularly act in compliance with a power of attorney granted by the Company or companies controlled by it.

Paragraph 2 - If any of the people mentioned in the head provision or in Paragraph 1 are convicted, by a final court decision, due to negligence or misconduct, they shall reimburse the Company for all costs and expenses with legal assistance, in accordance with the law.

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