



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

CONVENED TO BE HELD ON MAY 10, 2024



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1. ATTENDANCE MANUAL

Instructions for access:

Attendance at this Meeting shall be exclusively by digital means, through an electronic system made available by the Company, as authorized by article 124, §2-A, of Law No. 6404/76, and article 28, Paragraph 3, of RCVN 81.

Shareholders or proxies who wish to attend the Meeting through the electronic system shall register **by May 8, 2024 (inclusive)**, according to article 6, Paragraph 3, of RCVN 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/607151724>;
- (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:

Pursuant to article 27 of RCVN 81, as from the date hereof, the Shareholders may send their voting instructions regarding the matters of the Meeting by:

- (i) remote vote instructions transmitted to their custodians that provide such service, in the case of shareholders holding shares deposited in a central depository, B3;
- (ii) remote vote instructions transmitted to the bookrunner of shares issued by the Company, namely Banco Itaú S.A., in the case of shareholders holding shares not deposited in a central depository, B3; or
- (iii) remote vote form sent to the Company.

Shareholders who elect to exercise their right to vote remotely through service providers, as per (i) and (ii) above, shall transmit their voting instructions to their respective custodians or to the bookkeeper of the shares issued by the Company, subject to the rules set by them. For such purpose, the shareholders shall contact their custodians or the bookkeeper and check



the procedures established by them for sending vote instruction forms, as well as the documents and information required by them to do so.

The shareholder who elects to send the remote vote form directly to the Company may do so by (i) filling out a digital remote vote form, directly in the electronic system provided by the Company (Ten Meetings), or by (ii) filling out a physical remote vote form, to be filed with the Company at its principal place of business or sent to the email ri@americanas.io.

In order to send the digital remote vote form, the shareholder or proxy shall:

- (i) Access the email address: <https://assembleia.ten.com.br/607151724>;
- (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) After registering, properly fill in all the voting options fields in the Remote Vote Form (“BVD”) tab;
- (iv) Lastly, confirm the vote.

In order to send the physical remote vote form, the shareholder or proxy shall:

- (i) Print the file “Remote Vote Form – Extraordinary Shareholders’ Meeting (AGE)” (“Form”) made available by the Company on the Investor Relations website (<https://ri.americanas.io/>), at the webpages of the Brazilian Securities Commission (CVM) (<https://www.gov.br/cvm/pt-br>) and B3 (www.b3.com.br);
- (ii) Fill out all fields legibly, including the full name or corporate name of the shareholder, the Individual Taxpayer ID No. (CPF/MF) or Corporate Taxpayers ID No. (CNPJ/MF), and an email address for possible contacts;
- (iii) Initial all pages of the Form (as applicable);
- (iv) Sign at the end of the Form; and
- (v) Submit, together with the Form, all necessary documentation as set out in the “Attendance documentation”.

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/607151724>), on the Investor Relations website (ri.americanas.io), or through the email address ri@americanas.io.

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 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 RCVN 81.

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 submit the management proposal ("Proposal") on the matters in the agenda of the Extraordinary Shareholders' Meeting of Americanas S.A. – Em Recuperação Judicial ("Company" or "Americanas") to be held exclusively by digital means on May 10, 2024, at 10 am ("Meeting").

Copies of the documents to be discussed at the Meeting, including those required by CVM Resolution No. 81, of March 29, 2022 ("RCVM 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/).

1. Approve the reverse split of common shares issued by the Company, in the proportion of 100 common shares for 1 share of the same type

The Company's management submits for approval by the Company's shareholder a proposed reverse split of the totality of common shares issued thereby in the proportion of 100:1, so that each lot of 100 common shares is grouped in one single share of the same type, without change in the amount of the capital stock, pursuant to the provisions of art. 12 of Law No. 6.404/76 ("Corporation Law").

The Company clarifies that the effects of the reverse split shall only apply after the term, which shall not be less than 30 days, for the shareholders that wish to do so may adjust their share positions in multiple lots of 100 shares, through trading on B3, so as to remain shareholders of the Company after implementation of the reverse split.



The reverse split shall be operated and implemented so as not to change the proportional equity interest held by the shareholders in the Company's capital stock, and it shall not affect the property and political rights of the shares issued by the Company.

The main purpose of the proposed reverse split is to classify the quotation of the shares issued by the Company at a price parameter more in line with its peers and other companies of the size of Americanas, leading the quotation to an amount equal to or in excess of R\$1.00 per unit, as required by article 46, item I of B3's Issuer Regulations. Furthermore, the reverse split is proposed in the context of the capital increase (the subject of item (iv) of the agenda), considering the amount of the increase and number of shares and Subscription Warrants to be issued, as well as their effects on the composition of the Company's capital.

As mentioned, if the proposed reverse split is approved by the Meeting, a term of no less than 30 days shall be granted for the shareholders that wish to do so may adjust their share positions in multiple lots of 100 shares.

Upon lapse of this term, any fractions of share resulting from the reverse split shall be grouped into whole numbers and sold in auctions at B3, and the amounts resulting from the disposal of the fractions of shares shall be provided to the respective shareholders after financial settlement of the sale.

Upon completion of the process above, the Company shall inform, by means of a Notice to the Shareholders, the date on which the Company's shares will start being traded grouped.

It is also convenient to explain that the subscription warrants to be issued within the context of the capital increase that is the subject of item (iv) of the agenda shall also be grouped in the same proportion as the shares, without changing the exercise price of each subscription warrant.

Additional information on the terms and conditions for adjustment of the positions and on the auctions of the fractions, as well as the availability of the funds resulting therefrom, shall be disclosed, by means of a Notice to the Shareholders, after said meeting is held.

2. Approve the increase in the limit of authorized capital, which shall have a limit of 435,084,497 common shares.



For the purpose of enabling exercise of the Subscription Warrants to be issued as an additional benefit to the subscribers of the shares issued within the context of the capital increase, which is the subject of item (iv) of the agenda, in accordance with the terms and conditions set forth in Section 5.1.6 of the Company's Judicial Recovery Plan, which was ratified by the 4th Business Court of the District of the Capital City of the State of Rio de Janeiro on February 26, 2024 ("PRJ"), the Company's Management proposes the establishment of the limit of authorized capital at 435,084,497 common shares, pursuant to the provisions of arts. 75 and 168 of the Corporation Law.

We explain that in relation to the proposed limit, the number already considers the effect of the reverse split that is the subject of item (i).

Therefore, the Company's capital stock may be increased until the number of shares reaches the new limit hereby proposed, irrespective of amendment to the Bylaws, upon resolution of the Board of Directors.

The new authorized capital shall be effective as from the date of approval thereof by the Meeting, and all issues previously carried out by the Company's Board of Directors shall be disregarded for purposes of calculation thereof.

3. To approve the amendment to article 5 of the Company's Bylaws to reflect the resolutions passed in items (i) and (ii).

As a result of the proposed reverse split and increase in the limit of authorized capital, the Company's Management proposes an amendment to the head provision of Article 5 of the Bylaws, as indicated in **Exhibit I** to this Proposal, which also contains a description of the origin and justification of the proposed amendments, in compliance with art. 12 of RCMV 81.

4. To approve the Company's capital increase, in the amount of at least R\$12,409,824,722.10 and at most R\$41,201,988,542.00, upon issue of at least 9,546,019,017 and at most 31,693,837,340 new common shares, at the issue price of R\$1.30 per share, as well as the issue of at least 3,182,006,339 and at most 10,564,612,447 subscription warrants, attributed as an additional benefit to the subscribers of the new shares, in the proportion of one (1) subscription warrant for each group of three (3) shares subscribed. According to the Management's Proposal, the capital increase amounts proposed above shall be adjusted by Broad Consumer Price Index (IPCA) until the business day prior to the meeting that resolves on the capital increase, consequently adjusting the number of shares to be effectively issued; and

The Company's management proposes approval of a capital increase of Americanas, by means of the private subscription of new common shares ("New Shares") and of subscription warrants to be issued as an additional benefit to the subscribers of the New Shares ("Subscription Warrants") ("Capital Increase"), in the form of arts. 77 and 170, paragraph 1 of the Corporation Law.

The Capital Increase is one of the measures of the Company's judicial recovery set forth in the PRJ (Sections 4.1.2 and 5.1 of the PRJ) and the purpose thereof is to reduce the Company's indebtedness, in order to enable it to overcome the current economic and financial crisis of Grupo Americanas.

It is proposed that the Capital Increase amounts to R\$41,201,988,542.00, upon the issue of 31,693,837,340 New Shares and consequent attribution of 10,564,612,447 Subscription Warrants was an additional benefit, it being understood that Partial Ratification may be approved by the Board of Directors upon achievement of a minimum subscription in the amount of R\$12,409,824,722.10 ("Minimum Subscription"), originating from the subscription carried out by Affiliates of the Reference Shareholders (ARs), as provided in the PRJ and described below. The amount of the Capital Increase shall be adjusted by the accrued variation (provided that it is positive) of the IPCA between December 19, 2023 and the 1st business day prior to the date of approval of the Capital Increase, and its effective amount shall be included in the minutes of the Meeting. On the date hereof, the estimated amount of the Capital Increase adjusted until the date of the Meeting (according to the most recent IPCA available on the date hereof), and presuming the Minimum Subscription, is R\$12,409,824,722.10. The proposed capital increase amounts adjusted by the IPCA until the business day prior to the Meeting and the number of shares to be effectively issued shall be included in the minutes of the Meeting.

The Management understands that the Minimum Subscription amount is adequate, as it adheres to the economic and financial feasibility plan submitted by the Company jointly with the PRJ, in the case records of the judicial recovery, ensuring the contribution of funds by Affiliates of the ARs and conversion of credits by certain creditors, as a result of the business demands for the construction and approval of the PRJ.

The determination of the Issue Price was a critical part to ensure the reestablishment of the Company's economic and financial balance during the discussions on its PRJ with its main creditors. The Company's Management counted on the fairness opinion prepared by BR Partners, an independent financial institution retained by the Company to carry out a specialized economic and financial appraisal, which concluded, from a financial perspective, for adequacy of the market value of the Company's shares to determine the Issue Price.

Considering that for every 3 New Shares issued in the context of the Capital Increase, 1 Subscription Warrant shall be granted, attributed as an additional benefit, with exercise price at a symbolic amount (R\$0.01), the PRJ provided that the issue price of each share should correspond to 1.33x the average market price indicated in the following paragraph, equivalent to R\$1.30 ("Issue Price").

As disclosed by Americanas on November 27, 2023, the Issue Price was determined based on the volume weighted average price (VWAP) of trading in the common shares issued by the Company at B3 in the sixty (60) consecutive days immediately preceding the day before the



date of approval of the PRJ by the Meeting, pursuant to the provisions of art. 170, paragraph 1, III of the Corporation Law.

For information purposes, we note that considering the shareholders' equity disclosed in the quarterly information relating to the period ended on September 30, 2023, the book value per share of the Company shall be R\$24.53, considering the effects of the Reverse Split, of the Capital Increase with the issue of shares subscribed only by the Ars and by the Creditors and the total exercise of the Subscription Warrants received by them, and the other effects of implementation of the PRJ. If no Reverse Split is carried, the book value per share would be approximately R\$0.25.

The New Shares issued shall grant the same rights granted by the other outstanding common shares issued by Americanas.

The shareholders holding common shares issued by Americanas shall have the preemptive right for the subscription of new common shares, under the conditions set forth herein, based on the number of shares issued by Americanas they hold at the end of the auction of B3 on the date of the Meeting ("Preemptive Right"). The Preemptive Right may be exercised within thirty (30) days from and including May 11, 2024.

After lapse of the term to exercise the Preemptive Right and of the round of fractional New Shares, the Company's Board of Directors will meet to check the subscriptions of New Shares and ratify the Capital Increase, with disclosure of the final amount of the Capital Increase, provided that the Minimum Subscription has occurred.

As an additional benefit to the issue of New Shares, Americanas shall issue 1 Subscription Warrant for each group of three (3) common shares subscribed in the Capital Increase, which shall be attributed free of charge, on a prorated basis, as an additional benefit, to all subscribers of the New Shares.

The Company explains that the Subscription Warrants issued in the Capital Increase shall be grouped in the same proportion as the reverse split of the shares, i.e., every group of 100 Subscription Warrants issued shall be grouped in 1 Subscription Warrant, and the exercise price of one cent of *Real* (R\$0.01) described above shall be maintained.

The Subscription Warrants may only be exercised after they have been grouped as described above, and the exercise of each Subscription Warrants shall grant the subscriber 1 common share of Americanas (already considering the effects of the reverse split proposed above), upon payment of one cent of *Real* (R\$0.01) for each new common share for the exercise of each Subscription Warrant.

Subject to the specificities to which certain shareholders are subject (as described below) and after the Subscription Warrants are grouped, as described above, the Subscription Warrants



may be exercised at any time between completion of the Capital Increase and 3 years and 90 days as from the date of approval of the PRJ (i.e., until March 19, 2027).

Furthermore, the Subscription Warrants may only be traded at the B3 after the date to be informed by the Company in due time, after ratification of the Capital Increase.

Pursuant to the provisions of the PRJ, the Company's Reference Shareholders, by means of their affiliates (i) Cedar Trade LLC, Sawdog Holdings LLC and Samer Investment LLC (collectively, "AR Affiliates") agreed to subscribe and pay, on a prorated basis, the total amount of twelve billion *Reais* (R\$12,000,000,000.00), which shall be paid in Brazilian currency and through the capitalization of claims originating from post-petition financing in the debtor-in-possession (DIP) modality existing on the date of the Meeting ("DIP Financing").

The amount to be subscribed and paid by the AR Affiliates shall be adjusted by the accrued variation (provided that it is positive) of the IPCA between December 19, 2023 and the 1st business day prior to the date of approval of the Capital Increase. The principal amount of the DIP Financing to be paid by the AR Affiliates shall be adjusted by the accrued variation (provided that it is positive) of the IPCA between the date of the respective DIP Financing, pursuant to the provisions of Section 5.1.2.1 of the PRJ and the 1st business day prior to the date of approval of the Capital Increase.

The AR Affiliates shall observe the provisions of Section 3.4(xii) Agreement in Support of the Reorganization, Judicial Recovery Plan, Investment and Other Covenants, entered into on November 27, 2023 ("PSA") in relation to the New Shares and its respective Subscription Warrants, with respect to maintenance of the minimum interest of the Reference Shareholders in the Company.

In addition, the creditors, or their respective affiliates, which timely express the choice for the Reorganization Option II established in Section 6.2.6 of the PRJ ("Creditors") may subscribe and pay, pro rata, the amount of up to twelve billion *Reais* (R\$12,000,000,000.00), upon the capitalization of claims held against the Company net of the possible amount of these claims to be paid in the context of the reverse auction set forth in Section 6.2.2 of the PRJ.

The amount to be subscribed and paid by the Creditors shall be adjusted by the accrued variation (provided that it is positive) of the IPCA between December 19, 2023 and the 1st business day prior to the date of approval of the Capital Increase.

The Creditors shall observe the provisions of the Company's Lock-Up Agreement for the Transfer of Shares Under Condition Precedent contained in Exhibit 6.2.6.2 to the PRJ ("Lock-Up Agreement Creditors"), in relation to the New Shares and their respective Subscription Warrants.

Other conditions of the Capital Increase, including of the New Shares and of the Subscription Warrants, as provided for in Exhibit C and in Exhibit D to RCV 81, as well as the opinion of

the Company's fiscal council on the Capital Increase are contained in **Exhibit II** and in **Exhibit III**, respectively, to this Proposal.

5. To authorize the Company's management to take the necessary measures and perform the necessary acts for the implementation of the resolutions made at the Meeting, as well as ratify all acts performed up to the date hereof in relation to the capital increase.

Considering that the Capital Increase that is the subject of item (iv) is being proposed based on a minimum value range, corresponding to the Minimum Subscription, and a maximum value, the proposed amendment to the Company's Bylaws to reflect the new value of the capital stock and of the number of shares in which it is divided shall be subject to resolution at the first Shareholders' Meeting to be held after ratification of the Capital Increase by the Board of Directors.

The Company's Management proposes that the Meeting authorizes its managers to perform all acts necessary to implement the resolutions made by the Company's shareholders at the Meeting (including with respect to verification and ratification of the Capital Increase), as well as ratify all acts performed to the date of the Meeting in relation to the Capital Increase.

Rio de Janeiro, April 10, 2024.

Management
Americanas S.A. – Em Recuperação Judicial

EXHIBIT I

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
<p>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 902,529,503 common shares, all registered, book-entry and without par value.</p> <p>[...]</p> <p>Paragraph 2. The company is authorized to increase its capital stock up to the limit of one billion, two hundred and fifty million (1,250,000,000) common shares, irrespective of amendment to the Bylaws, upon resolution of the Board of Directors, which shall determine the conditions of the issue, establishing if the increase shall be carried out by the capitalization of reserves or by public or private subscription, the price and the payment conditions.</p>	<p>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 9,025,295 902,025,295 common shares, all registered, book-entry and with no par value.</p> <p>[...]</p> <p>Paragraph 2. The company is authorized to increase its capital stock until the limit of 1,250,000,000 (one billion, two hundred and fifty millions) that the number of shares into which it is divided reaches 435,084,497 (four hundred and thirty-five million, eighty-four thousand, four hundred and ninety-seven) common shares, irrespective of amendment to the Bylaws, upon resolution of the Board of Directors, which shall determine the conditions of the issue, establishing if the increase shall be carried out by the capitalization of reserves or by public or private subscription, the price and the payment conditions.</p>	<p>Adjustment to the wording to reflect the reverse split of all of the common shares issued by the Company, in the proportion of 100 share of the same type.</p> <p>The Company explains that the effects of the reverse split shall only apply after the term, which shall not be less than 30 days, for the shareholders holding shares that wish to do so may adjust their share positions in multiple lots of 100 shares, upon trading at B3, so as to remain shareholders of the Company after implementation of the reverse split.</p> <p>The main purpose of the proposed reverse split is to classify the quotation of the shares issued by the Company at a price parameter more in line with its peers and other companies of the size of Americanas, leading the quotation to an amount equal to or in excess of R\$1.00 per unit, as required by the Novo Mercado Regulation of B3.</p> <p>Furthermore, the reverse split is proposed in the context of the capital increase (the subject of item (iv) of the agenda), considering the amount of the increase and number of shares and Subscription Warrants to be issued, as well as their effects on the composition of the Company's capital.</p> <p>The increase in the limit of the</p>

Company's authorized capital for possible exercise of the Subscription Warrants to be issued as an additional benefit to the subscribers of the New Shares (pursuant to item (iv) of the Management's Proposal) in accordance with the terms and conditions set forth in Section 5.1.6 of the PRJ.

It is convenient to clarify that the value of the capital stock indicated herein already considers the changes proposed in the Annual and Extraordinary Shareholders' Meeting called for April 30, 2024.

(b) copy of the restated bylaws, including the modifications proposed in this Meeting and in the Annual and Extraordinary Shareholders' Meeting called for April 30, 2024

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 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 with no par value.

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

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

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

§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.

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

§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.

§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.

§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.

§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 §1 and §2 of Article 10 above.

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

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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.

§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. 6404/76.

§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.

§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, §§ 4 and 5 of Law 6404/76 will also be considered independent.

§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.

§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 §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.

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

§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.

§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.

§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.

§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.

§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.

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

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

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

§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.

§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.

§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.

§ 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.

§ 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. 6404/76.

§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.

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

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

§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.

§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.

§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.

§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 6404/76; 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. 6404/76.

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, §4, of Law 6404/76.

§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.

§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.

§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.

§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).

§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 §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.

§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.

§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.

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

§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.

§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.

§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.

§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 §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 §3 of this Article, in accordance with the procedures set out in article 4-A of Law No. 6404/76 and in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

§10 If the special meeting referred to in §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.

§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. 6404/76, 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.

§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.

§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.

§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. 6404/76.

§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 a IPO, under the terms described in this Article.

§16 The obligations contained in article 254-A of Law No. 6404/76, and in Articles 32 to 34 of these Bylaws do not exclude the Purchasing Shareholder from complying with the obligations contained in this Article.

§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. 6404/76; 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 §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.

§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.

§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.

§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. 6404/76 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. 6404/76, 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.

§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.

§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.

§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.

§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.

§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.

§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. 6404/76, 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.

§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.

§2 - If any of the people mentioned in the head provision or in §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.

EXHIBIT II
INFORMATION OF EXHIBIT C TO RCVM 81

Capital Increase

1. Inform the amount of the increase and of the new capital stock

The proposed amount for the Capital Increase is of R\$41,201,988,542.00, upon the issue of up to 31,693,837,340 New Shares and the consequent attribution of up to 10,564,612,447 Subscription Warrants as an additional benefit, it being understood that Partial Ratification may be approved by the Board of Directors upon achievement of a minimum subscription in the amount of R\$12,409,824,722.10 ("Minimum Subscription"). The amount of the Capital Increase shall be adjusted by the accrued variation (provided that it is positive) of the Broad Consumer Price Index (IPCA) between December 19, 2023 and the 1st business day prior to the date of approval of the Capital Increase, and its effective amount shall be included in the minutes of the Meeting. On the date hereof, the estimated amount of the Capital Increase adjusted until the date of the Meeting (according to the most recent IPCA available on the date hereof), presuming the Minimum Subscription, is R\$12,409,824,722.10.

These amounts enable the subscription and payment of new common shares issued by the Company **(a)** by the Affiliates of the ARs indicated in the Management's Proposal on a *pro rata* basis, as discriminated below, in the total amount of twelve billion *Reais* (R\$12,000,000,000.00), adjusted by the accrued variation (provided that it is positive) of the IPCA during the period between December 19, 2023, the date of the General Meeting of Creditors (AGC) that approved the Judicial Recovery Plan (PRJ), and the 1st business day prior to the date of approval of the Capital Increase, which shall be paid in Brazilian currency and upon the capitalization of claims originating from post-petition financing in the debtor-in-possession (DIP) modality existing on the date of the Meeting ("DIP Financing"); **(b)** by the Creditors, on a *pro rata* basis, upon the capitalization of claims held against the Company net of the possible amount of these claims to be paid in the context of the reverse auction set forth in Section 6.2.2 of the PRJ, in the amount of up to twelve billion *Reais* (R\$12,000,000,000.00), also adjusted by the accrued variation (provided that it is positive) of the IPCA during the period between December 19, 2023 and the 1st business day prior to the date of approval of the Capital Increase; and **(c)** by the other shareholders holding common shares of the Company due to exercise of the Preemptive Right.

On the date of the Meeting, the shareholders will be informed of the amount of the Capital Increase and of the Minimum Subscription, duly adjusted by the IPCA until the day before the Meeting, as set forth in the PRJ.

The Management informs that after the end of the term to exercise the Preemptive Right and of the round of fractional New Shares, the Company's Board of Directors will meet to check the subscriptions of New Shares and ratify the Capital Increase, with disclosure

of the final amount of the Capital Increase, provided that the Minimum Subscription has occurred.

After the Capital Increase, the Company's capital stock shall be increased from 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 902,529,503 common shares, all registered, book-entry and without par value, already considering the amendment to the Bylaws proposed at the Annual and Extraordinary Shareholders' Meeting of the Company, to be held on April 30, 2024, to contemplate the capital increases approved by the Board of Directors, within the limit of the authorized capital, at meetings held on November 7, 2022 and December 29, 2022, as a result of the exercise of the options granted within the scope of the Company's Stock Option Plan approved on August 31, 2011, as well as the cancellation of 8,346,494 common shares held in treasury, acquired within the scope of the program of repurchase of shares issued by the Company, as approved by the Company's Board of Directors at a meeting held on December 22, 2022, to (i) R\$27,867,378,944.48, divided into up to 104,485,485 common shares, all registered, book-entry and without par value, in the case of the Minimum Subscription, and (ii) up to R\$56,659,542,764.38, divided into up to 325,963,668 common shares, all registered, book-entry and without par value, in the case of subscription of the total amount of the Capital Increase. The number of shares informed herein already considers the effects of the reverse split that is the subject of item (i) of the agenda.

2. Inform if the increase will be carried out through: (a) conversion of debentures or other convertible bonds; (b) exercise of subscription right or subscription warrant; (c) capitalization of profits or reserves; or (d) subscription of new shares

The Capital Increase will be carried out through the subscription of new common shares issued by the Company, to be paid (a) in Brazilian currency by the Affiliates of the ARs and by the other shareholders of the Company that subscribe and pay shares within the context of the Capital Increase; and (b) through the capitalization of claims held by the Affiliates of the ARs (DIP Financing) and by the Admitted Creditors against Grupo Americanas.

The portion of claims to be subscribed and paid by the Affiliates of the ARs corresponds to claims originating from the: (i) 1st post-petition financing in the "debtor-in-possession" modality pursuant to the provisions of Law No. 11.101/2005 ("DIP 1"), in the estimated amount of R\$1,593,218,086.43, on the date of the Meeting; and (ii) 2nd post-petition financing in the "debtor-in-possession" modality pursuant to the provisions of Law No. 11.101/2005 ("DIP 2"), in the estimated amount of R\$3,563,801,220.00, on the date of the Meeting.

The amounts above were estimated considering the balance of the DIP 1 and of the DIP 2 adjusted by the IPCA from the date of disbursement of the respective DIP Financing until the date of the Meeting (if held on 1st call), using the IPCA disclosed for the month of March as reference to update the amounts in the months of April and May (pro-rata).

In the date of the Meeting, the effective amount will be informed to the shareholders for resolution.

The portion of claims to be subscribed and paid by Creditors that, pursuant to the provisions of the PRJ, choose the payment option named "Restructuring Option II", which may collectively subscribe and pay the amount of up to R\$12,000,000,000.00, which amount, as adjusted by the IPCA until the date of the Meeting (if held on 1st call), is estimated at R\$12,409,824,722.10. This estimated was made by using the IPCA disclosed for the month of March as reference to adjust the amounts in the months of April and May (pro-rata). On the date of the Meeting, the effective adjustment amount and total claims to be capitalized will be informed to the shareholders for resolution.

3. Explain, in detail, the reasons for the increase and its legal and economic consequences

The Capital Increase is one of the judicial recovery measures provided for in the PRJ and the Management is calling the Meeting to resolve thereon in compliance with the provisions of the PRJ.

The Capital Increase addresses one of the main objectives of the PRJ to the extent that it assists in the promotion of a readjustment of the Company's capital structure, contributing to equalization of the liabilities of Grupo Americanas related to pre-petition claims, adjusting them to its payment capacity, and enables new investments as a form of overcoming the current and momentarily economic and financial crisis of Grupo Americanas.

Considering that the current shareholders holding common shares of the Company are ensured the Preemptive Right, there will be no dilution of the shareholders that exercise their Preemptive Right on all shares to which they are entitled. Only the equity interest of shareholders that choose not to exercise their Preemptive Right or which exercise it in part will be diluted.

Furthermore, the Issue Price was fixed without unreasonable dilution for the current shareholders of the Company, pursuant to the provisions of art. 170, paragraph 1, item III of the Corporation Law.

4. Provide copy of the opinion of the fiscal council, if applicable

We transcribe below the full content of the opinion of the Company's Fiscal Council:

"OPINION OF THE FISCAL COUNCIL

In compliance with the provisions of articles 163, III and 166, paragraph 2, all of Law No. 6.404 of December 15, 1976, the members of the Company's Fiscal Council evaluated the proposed approval of (i) the reverse split of the common shares issued by the Company, in the proportion of one hundred (100) shares for one (1) share, without changing the amount

of the capital stock, for the purpose of classifying the quotation of the shares issued by the Company in a price parameter more in line with its peers and other companies of the same size as Americanas, leading the quotation to an amount equal to or in excess of R\$1.00 per unit, as required by article 46, item I of the B3 Issuer Regulation; (ii) the increase in the limit of the Company's authorized capital da Companhia until the capital reaches 435,084,497 common shares, so as to allow issue of the subscription warrants as an additional benefit to the subscribers of the capital increase that is the subject matter of item (iii) below; and (iii) the capital increase of the Company in the amount of at least R\$12,409,824,722.10 and at most R\$41,201,988,542.00, upon the issue of at least 9,546,019,017 and at most 31,693,837,340 new common shares, at the issue price of R\$1.30 per share, as well as the issue of at least 3,182,006,339 and at most 10,564,612,447 subscription warrants, attributed as an additional benefit to the subscribers of the new shares, in the proportion of one (1) subscription warrant for each group of three (3) shares subscribed, and opined that it may be evaluated, also considering that pursuant to the provisions of the Management's Proposal, the amounts of the capital increase proposed above will be adjusted by the IPCA until the business day prior to the meeting that resolves on the capital increase, consequently adjusting the number of shares to be effectively issued"

5. In the case of capital increase upon subscription of shares

a. Describe the allocation of the funds

The funds will be allocated to reduce the Company's indebtedness, including by means of payment to the winners of the reverse auction set forth in Sections 6.2.2 et seq. of the PRJ and possible early redemption of the totality or, on a *pro rata* manner, of part of the Americanas Debentures, in the form of the Americanas Debentures Indenture and of the PRJ.

b. Inform the number of shares issued of each type and class

Upon to 31,693,837,340 new common shares will be issued, all registered, book-entry and without par value, considering the maximum subscription of the Capital Increase.

c. Describe the rights, benefits, and restrictions attributed to the shares to be issued

The New Shares to be issued will be identical to and will grant the same rights granted to the other outstanding common shares issued by Americanas, including, without limitation, full participation in any distribution of dividends and/or interest on equity or other payments that may be declared by the Company after ratification of the Capital Increase by the Board of Directors.

Section 3.4(xii) of the PSA provides that after the Capital Increase is carried out and for a term of 3 years as from the date of approval of the PRJ, the ARs and their Affiliates shall keep a number of shares issued by the Company necessary to ensure them, during this period, shares issued by

the Company in a percentage in excess of 50% of its capital stock and to exercise as many Subscription Warrants as necessary to ensure them, during the lock-up period described herein, the minimum equity interest.

The New Shares subscribed and paid by the Creditors will be subject to the restrictions on the transfer of shares for a term of 3 years as from the date of approval of the PRJ set forth in the Lock-Up Agreement contained in Exhibit 6.2.6.2 to the PRJ, the effectiveness of which will commence immediately after ratification of the Capital Increase and deliver of the New Shares and respective Subscription Warrants to the Creditors. the Lock-Up Agreement binds (i) 33.33% of the New Shares of the Creditors; and (ii) 100% of the Subscription Warrants of the Creditors, provided that Grupo Americanas is compliant with the obligations assumed in the PRJ and the ARs and their Affiliates are compliant with their obligations set forth in Sections 3.4 and 3.5 of the PSA.

d. Inform if the subscription will be public or private

The subscription will be private, upon payment in Brazilian currency and capitalization of claims held against Grupo Americanas.

e. In the event of private subscription, inform if related parties, as defined by the accounting rules on this matter, will subscribe shares in the capital increase, specifying the respective amounts, whenever these amounts are already known

The Affiliates of the ARs will subscribe New Shares upon payment in Brazilian currency and capitalization of claims held against Grupo Americanas. The portion of credits to be subscribed and paid by the Affiliates of the ARs corresponds to claims originating from DIP 1 and DIP 2, in amounts estimated at R\$1,593,218,086.43 and R\$3,563,801,220.00, respectively, at the date of the Meeting.

The amounts above were estimated considering the balance of the DIP 1 and of the DIP 2 adjusted by the IPCA from the date of disbursement of the respective DIP Financing to the date of the Meeting (if held in 1st call), using the IPCA disclosed for the month of March as reference to adjust the amounts in the months of April and May (pro-rata). On the date of the Meeting, the effective amount will be informed to the shareholders for resolution.

The Company's Management presents, for information purposes, the following estimate to compose the Capital Increase to be subscribed and paid by the Affiliates of the ARs:

Amount of the Increase Affiliates of the ARs	
DIP 1	1,593,218,086.43
DIP 2	3,563,801,220.00
Final Contribution (R\$)	7,252,805,415.67
Total Contribution	R\$12,409,824,722.10
New Shares New Funds	
Sawdog	57.27%
Cedar	29.69%
Samer	13.04%

** Final contribution and amount of the Capital Increase subscribed by the Affiliates of the ARs estimated considering the balance of the DIP Financing 1 and 2 adjusted by the applicable IPCA as from the date of the respective DIP Financing, pursuant to the provisions of Section 5.1.2.1 of the PRJ*

f. Inform the issue price of the new shares or the reasons why the determination thereof shall be delegated to the board of directors, in the cases of public distribution

As disclosed by Americanas on November 27, 2023, the issue price of the New Shares is determined based on the volume weighted average price (VWAP) of trading in the common shares issued by the Company at B3 S.A. – Brasil, Bolsa, Balcão (“B3”) in the 60 consecutive days immediately preceding the day before the Plan Approval Date, pursuant to the provisions of art. 170, paragraph 1, III of Law No. 6.404/76, which corresponds to R\$0.98.

Considering that the Capital Increase provides that for every 3 shares issued in the Capital Increase 1 subscription warrant will be granted, with a symbolic exercise price (R\$0.01), the issue price of each share shall correspond to 1.33x the aforementioned market average price, equivalent to R\$1.30 (“Issue Price”).

For information purposes, we note that considering the shareholders’ equity disclosed in the quarterly information relating to the period ended on September 30, 2023, the book value per share of the Company shall become R\$24.53, considering the effects of the Reverse Split, of the Capital Increase with the issue of shares subscribed only by the Ars and by the Creditors and the total exercise of the Subscription Warrants received by them, and the other effects of the implementation of the PRJ. If the Reverse Split is not carried out, the book value per share would be approximately R\$0.25.

- g. Inform the par value of the shares issued or, in the case of shares without par value, the portion of the issue price to be allocated to the capital reserve**

The New Shares to be issued shall not have a par value and the amount of the Capital Increase shall be fully allocated to the capital stock account, without allocation to capital reserve.

- h. Provide the opinion of the managers on the effects of the capital increase, especially with respect to the dilution caused by the increase**

The Capital Increase is one of the judicial recovery measures set forth in the PRJ and the Management is calling the Meeting to resolve thereon in compliance with the provisions of the PRJ.

Considering that the current shareholders holding common shares of the Company will be granted the Preemptive Right, there will be no dilution of the shareholders that exercise their preemptive right on all shares to which they are entitled. Only shareholders that choose not to exercise their preemptive right or which exercise them partially will have their equity interest diluted.

The Issue Price was set based on negotiations between independent parties, with different interests, rights, and obligations, during the negotiation of the Company's PRJ, and it involved a commitment of the ARs and of the Affiliates of the ARs to contribute funds under these conditions.

Furthermore, the Issue Price was set without unreasonable dilution for the current shareholders of the Company, pursuant to the provisions of article 170, paragraph 1, item III of the Corporation Law, as described in item "i" below.

- i. Inform the criterion of calculation of the issue price and justify in detail the economic aspects that determined its choice, pursuant to the provisions of art. 170 da Lei nº 6.404, de 1976**

As disclosed by on November 27, 2023, the issue price of the New Shares is fixed based on the volume weighted average price (VWAP) of trading of the common shares issued by the Company at B3 S.A. - Brasil, Bolsa, Balcão ("B3") in the sixty (60) consecutive days immediately prior to the day before the Plan Approval Date, i.e., December 19, 2023, pursuant to the provisions of art. 170, paragraph 1, III of Law No. 6.404/76, which corresponds to R\$0.98.

Considering that the Capital Increase provides that for every 3 shares issued in the Capital Increase 1 subscription warrant will be granted, with a symbolic exercise price (R\$0.01), the issue price of each share shall

correspond to 1.33x the aforementioned market average price, equivalent to R\$1.30.

The criterion used was determined within the scope of the PRJ, based on negotiations carried out among the Company's creditors, the Reference Shareholders (including their shareholders and affiliates) and the Company's Management, seeking to achieve common terms to restructure the Company's debt, and it is consequently in its best interest, due to the subsequent reduction in its indebtedness. Therefore, it resulted from the convergence of multiple interests, as the negotiations were carried out among independent parties, with different rights and obligations, providing an environment that contributes to the formation of a price nearer to the actual value of the Company's share.

The Company's Management retained BR Partners, an independent financial institution, to prepare a fairness opinion on the adequacy, exclusive from the financial perspective, of the issue price of the future capital increase set forth in the PRJ based on the criterion set forth in the documents executed with the Company's creditors.

The Fairness Opinion concluded for adequacy of the market price of the Company's shares to determine the Issue Price.

Also, when carrying out a comparative analysis of the shares traded by Americanas in years 2022 and 2023, the Company's Management noted that irrespective of a drop in the volume of trading in the shares, the shares issued by the Company still have a moderate trading volume, i.e., they still have sufficient liquidity for purposes of attributing the price of the shares within the context of a capital increase.

Finally, the other criteria established in items I and II of paragraph 1 of art. 170 of the Corporation Law do not apply. First, with respect to the criterion of item I, considering the scenario of uncertainties with respect to implementation of the premises for verification of the future profitability of Americanas, it does not represent, according to the Management's analysis, the most adequate criterion to determine the issue price of the new shares within the scope of the Capital Increase. And second, with respect to the criterion of item II, considering the negative shareholders' equity of Americanas, as disclosed in the Company's financial statements of the fiscal year ended on December 31, 2022, definition of the issue price of new shares based on the criterion of shareholders' equity of the share would result in the attribution of an issue price per share equivalent to the lowest monetary unit permitted, which is not applicable.

The full content of the minutes of the meeting of the Company's Board of Directors held on December 18, 2023, which ratified the retainment of BR Partners and approved the PRJ with the criterion to determine the Issue Price is available on the Company's and on CVM's website for consultation, jointly with the votes of the directors.

j. If the issue price has been fixed with premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it has been determined

Not applicable, as the Issue Price was determined based on the weighted average of the market value of the Company's shares, according to the item above, without the application of premium or discount.

The Management explains that the Issue Price was determined considering a multiple equivalent to one point thirty-three times (1.33x) since Americanas will issue one (1) Subscription Warrant for each group of three (3) common shares subscribed in the Capital Increase and that the exercise price of the Subscription Warrants will be modest.

k. Provide copies of all reports and studies that served as a basis for determination of the issue price

To determine the Issue Price, the Company's Management considered the fairness opinion prepared by BR Partners, attached hereto.

l. REVOKED

m. Inform the issue prices of shares in capital increases carried out over the last three (3) years

02/12/2021: i) R\$20.46, for 143,321 shares; ii) R\$18.41, para 83,682 shares; iii) R\$70.01, for 666 shares.

07/27/2021: i) R\$9.40, for 2,611,084 shares; ii) R\$40.16, for 1,011,537 shares.

12/16/2021: i) R\$40.16, for 7,921 shares; ii) R\$9.40, for 616,762 shares.

12/22/2021: R\$23.73.

03/31/2022: R\$32.41.

04/25/2022: R\$32.41.

08/15/2022: R\$36.63.

09/29/2022: i) R\$36.63, for 285,520 shares; ii) R\$14.50, for 1,918,567 shares.

11/07/2022: i) R\$36.63, for 49,989 shares; ii) R\$14.50, for 774,266 shares.

12/29/2022: R\$14.50.

n. Present the percentage potential dilution resulting from the issue

The maximum dilution suffered by a shareholder that fails to exercise its preemptive right in the subscription of the new shares issued is 97.23%

(including treasury stock), considering subscription of the total amount of the Capital Increase. If the Minimum Subscription is considered, the dilution suffered by the shareholder that fails to exercise its preemptive right in the subscription of the new shares is 91.36% (including the treasury stock). These dilution percentages consider only the New Shares issued, without considering the exercise of the Subscription Warrants.

o. Inform the terms, conditions, and form of subscription and payment of the shares issued

As informed, a portion of the New Shares will be paid (i) by the Affiliates of the ARs, upon contribution in cash and capitalization of claims originating from the DIP Financing; and (ii) by the Creditors, upon capitalization of a portion or of the totality of the claims held against the Company.

The Company's shareholders will be ensured the Preemptive Right to subscribe the new common shares issued as a result of the capital increase, within 30 consecutive days as from publication of the minutes of the Meeting.

The holders of shares issued by the Company may exercise their respective Preemptive Rights to subscribe the new shares in the period from (and including) May 11, 2024 to (and including) June 10, 2024, in the proportion of 10.577047537 New Shares for each share issued by the Company held by the respective shareholder at the closing of the auction at B3 on the date of the Meeting, already considering the effect of the reverse split of shares that is the subject matter of item (i) of the agenda ("Cut-Off Date").

The New Shares subscribed in the exercise of the Preemptive Right shall be paid in cash, in Brazilian currency, upon subscription, subject to the specific rules and procedures of Itaú Corretora de Valores S.A., in the capacity as institution responsible for bookkeeping of the shares issued by the Company ("Bookrunner"), and of the B3 Central Depositary ("Central Depositary"). The same payment procedure shall also apply to the shares subscribed within the scope of the sharing of fractional shares, as described below.

The holders of subscription rights held in custody at the Central Depositary that wish to exercise or assign their Preemptive Right shall do it by means of their custody agents and in accordance with the rules stipulated by the Central Depositary itself.

The holders of subscription right held in custody at the Bookrunner that wish to exercise their Preemptive Right to subscribe New Shares shall go, within the term for exercise of the preemptive right, to any branch of the Bookrunner in the Brazilian territory. The Preemptive Right shall be

exercised upon signature of the subscription instrument, according to the form to be provided by the Bookrunner, and delivery of the documentation listed below, which shall be presented by the shareholder (or assignee of preemptive right) for exercise of its Preemptive Right directly in the Bookrunner.

The holders of subscription rights held in custody at the Bookrunner that wish to exercise their Preemptive Right or assign such right, directly through the Bookrunner, shall present the following documents:

(1) individual: (a) identification document (identity card (RG) or foreigner identity card (RNE)); (b) proof of registration with the Individual Taxpayer's Register of the Ministry of Finance ("CPF/MF"); and (c) proof of residence; and

(2) legal entity: (a) original and copy of the bylaws and minutes of election of the current executive board or certified copy of the restated articles of association or bylaws; (b) proof of registration with the National Corporate Taxpayers' Register of the Ministry of Finance ("CNPJ/MF"); (c) certified copy of the corporate documents proving the powers of the signatory of the subscription instrument; and (d) certified copy of the identification document, CPF/MF, and proof of residence of the signatory(ies).

In the case of representation by power of attorney, the public instrument of power of attorney with specific powers shall be presented, jointly with the aforementioned documents, as the case may be, of the grantor and of the attorney-in-fact.

Investors resident abroad may be required to present other representation documents, pursuant to the provisions of the applicable law.

In the event of doubt, the shareholders may contact the Bookrunner, on business days, from 9:00 a.m. to 6:00 p.m., by the following telephone numbers: (i) capital cities and metropolitan regions: +55 (11) 3003-9285; and (ii) other locations: 0800 7209285.

Signature of the subscription instrument will represent an irrevocable and irreversible manifestation of will of the subscriber to acquire the new shares subscribed, generating to the subscriber the irrevocable and irreversible obligation to pay them.

The shareholders that choose not to exercise, wholly or in part, their respective Preemptive Rights to subscribe the New Shares may assign them to third parties, during the period for exercise of the Preemptive Right

indicated above. The shareholders that hold shares issued by the Company held in custody at the Bookrunner and which wish to privately assign their Preemptive Rights for the subscription shall fill out the specific form that will be available at any branch of the Bookrunner. Such form shall be signed and the parties shall present the representation documents. The shareholders whose shares are held in custody at the Central Depositary and which wish to negotiate their subscription rights shall seek their custody agents.

p. Inform if the shareholders will have a preemptive right to subscribe the new shares issued and detail the terms and conditions for exercise of this right

The Company's shareholders will be ensured a preemptive right to subscribe the new common shares issued as a result of the capital increase, in the proportion of the number of shares issued by Americanas they hold on the Cut-Off Date.

The preemptive right shall be exercised in the period from (and including) May 11, 2024 to (and including) June 10, 2024.

The fractions of shares resulting from calculation of the percentage for exercise of the subscription right shall be disregarded. These fractions will be subsequently grouped in whole numbers of shares and shall be subject to the sharing of fractions, and they may be subscribed by those that expressed their interest in the fractions in the subscription period.

q. Inform the management's proposal for the treatment of any fractions

The shareholders or assignees of Preemptive Right shall express their wish to reserve any fractions of New Shares, during the term for exercise of the Preemptive Right, in the respective share subscription instrument, and the subscriber may request a number of non-subscribed fractions of New Shares additional to that to which it is entitled, subject to the availability of said fractions.

After lapse of the term to exercise the Preemptive Right, any non-subscribed fractions of New Shares will be shared among the shareholders or assignees of Preemptive Right that have expressed their wish to reserve fractions in the respective subscription instrument.

The Company shall disclose a notice to the shareholders to inform the number of non-subscribed fractions of New Shares and the shareholders shall have a term of up to 3 business days to subscribe the fractions reserved thereby, by filling out and signing a new subscription instrument and the respective payment of the New Shares to be subscribed.

In the event of sharing of the non-subscribed fractions of New Shares, the proportional percentage for exercise of the right to subscribe fractions shall be obtained by dividing the number of non-subscribed New Shares by the total number of New Shares subscribed by the subscribers that have expressed their interest in the fractions during the term for exercise of the Preemptive Right, multiplying the quotient obtained by one hundred (100).

Considering the possibility of requesting additional fractions, the number of New Shares subscribed during the fraction subscription period may even be higher than the number of fractions to which each subscriber will be entitled in accordance with the proportional percentage described above, up to the limit of fractions available.

The requests for subscription of additional fractions shall only be met if, after the proportional subscription of fractions, there are still remaining fractions of non-subscribed New Shares, which shall be shared among the subscribers that opt for acquiring additional fractions, it being understood that no new term shall be granted for the subscriber to pronounce in this respect and that (a) if the maximum number of additional fractions requested by the subscriber is equal to the number of fractions to which the subscriber is entitled, the subscriber shall be granted the exact number of additional fractions requested by the subscriber; (b) if the maximum number of additional fractions the subscriber has requested exceeds the number of fractions to which the subscriber is entitled, the subscriber shall only be granted the number of fractions to which it is entitled; and (c) if the maximum number of additional fractions requested by the subscriber is less than the number of fractions to which the subscriber is entitled, the subscriber shall be granted the exact number of fractions requested at the time of the subscription.

In case there are still New Shares not subscribed after the procedure described above, the Company will not conduct an auction of the fractions and will partially ratify the Capital Increase with cancellation of the remaining non-subscribed New Shares, according to the procedures described below, and provided that the value of the New Shares effectively subscribed and paid corresponds to least to the Minimum Subscription.

r. Describe in detail the procedures to be adopted, in case there is a forecast of partial ratification of the capital increase

Due to the possibility of partial ratification of the Capital Increase, each subscriber may, upon subscription, condition subscription of the number of New Shares to which it is entitled: (a) to subscription of the maximum amount of the Capital Increase; or (b) to subscription of a given minimum number of Capital Increase, provided that such minimum number is not lower than the Minimum Subscription, indicating, in this last case, if it

wishes to receive: (1) the totality of the New Shares subscribed thereby; or (2) the quantity equivalent to the proportion between the number of New Shares effectively subscribed and the maximum number of New Shares subject to the Capital Increase.

In the event that the subscriber fails to pronounce, the subscriber's wish to receive the totality of the New Shares subscribed thereby shall be presumed. In any case, the subscriber's option shall be final and irreversible, and it is not possible to change it in the future.

If the subscriber has marked the option set forth in item (b)(2) above, the subscriber shall indicate the following data in the subscription instrument, for the Company to be able to return the excess amounts (which will be the total amount paid by the subscriber, reduced by the amount required for it to only keep its proportional interest in the Company's capital stock): the bank, branch, checking account, name or corporate name, CPF/MF or CNPJ/MF, address and telephone number.

The Company's shareholders and/or the assignees of the Preemptive Right to subscribe shares that condition their interest in the Capital Increase on account of the partial ratification shall be returned the amounts paid by them, without interest or adjustment for inflation, without reimbursement and with deduction, should this be the case, of the amounts relating to the taxes levied.

As during the term of exercise of the Preemptive Right the shareholders will have the possibility, upon execution of the subscription instrument, to condition the subscription thereof to the events described above, there will be no final term to review the investment, and therefore the shareholders shall express their decision in advance upon subscription.

s. If the issue price of the shares is realized in assets, wholly or in part

- i. Present a complete description of the assets**
Not applicable.
- ii. Explain the relationship between the assets incorporated into the company's assets and its corporate purpose**
Not applicable.
- iii. Provide copies of the appraisal report of the assets, if available**
Not applicable.

6. In the event of capital increase upon capitalization of profits or reserves

- a. **Inform if it will imply a change in the par value of the shares, if any, or distribution of new shares among the shareholders**
Not applicable.
- b. **Inform if the capitalization of profits or reserves will be carried out with or without a change in the number of shares, in companies with shares without par value**
Not applicable.
- c. **In the case of distribution of new shares**
 - i. **Inform the number of shares issued of each type and class**
Not applicable.
 - ii. **Inform the percentage the shareholders will receive in shares**
Not applicable.
 - iii. **Describe the rights, benefits, and restrictions attributed to the shares to be issued**
Not applicable.
 - iv. **Inform the cost of acquisition, in *Reais* per share, to be attributed for the shareholders to comply with the provisions of art. 10 of Law 9.249 of December 26, 1995**
Not applicable.
 - v. **Inform the treatment of the fractions, should this be the case**
Not applicable.
- d. **Inform the term set forth in art. 169, paragraph 3 of Law No. 6.404 of 1976**
Not applicable.
- e. **Inform and provide the information and documents set forth in item 5 above, when applicable**
Not applicable.

7. In the event of capital increase by means of conversion of debentures or other debt instruments into shares or by the exercise of subscription warrants

- a. **Inform the number of shares issued of each type and class**
Not applicable.
- b. **Describe the rights, benefits, and restrictions attributed to the shares to be issued**
Not applicable.

EXHIBIT III
INFORMATION OF EXHIBIT D TO RCVM 81

Issue of debentures or of subscription warrants

1. In the case of issue of debentures

Not applicable.

2. In the case of issue of subscription warrants

a. Inform the number of warrants to be issued

The Subscription Warrants will be issued as an additional benefit to the subscribers of the New Shares within the scope of the Capital Increase. Americanas will issue 1 Subscription Warrant for each group of 3 common shares subscribed in the Capital Increase, which exercise will grant 1 common share of Americanas, which shall be attributed free of charge, on a *pro rata* basis, as additional benefit, to all subscribers of the New Shares.

Therefore, 3,182,006,339 Subscription Warrants shall be issued in the case of the Minimum Subscription and up to 10,564,612,447 Subscription Warrants shall be issued in the case of subscription of the total amount of the Capital Increase.

The Company explains that the Subscription Warrants issued in the Capital Increase shall be grouped in the same proportion as the reverse split of the shares, i.e., each group of 100 Subscription Warrants issued shall be grouped in 1 Subscription Warrant, maintaining the exercise price of one cent of *Real* (R\$0.01) described below.

b. Explain, in detail, the reasons of the issue and its consequences

Issue of the Subscription Warrants is inserted in the context of the Company's Capital Increase. The Subscription Warrants are being issued in order to seek to align the interests of the subscribers of the New Shares of the Capital Increase with the Company's long-term purposes, and the issue thereof was defined in the context of the PRJ, from negotiations among the Company's creditors, its reference shareholders, and the Company's Management.

The Subscription Warrants will be issued in consideration for the subscription and payment of the New Shares, as an additional benefit to the subscribers of the New Shares within the scope of the Capital Increase, as informed in the item above.

Furthermore, as described in item 5(c) of Exhibit II above, the purpose of the Subscription Warrants is to ensure, during the period of 3 years as from the date of approval of the PRJ, that the ARs and their Affiliates keep a number of shares issued by the Company in a percentage in excess of 50% of its capital stock and

to exercise as many Subscription Warrants as necessary to ensure them, during the lock-up period described herein, the minimum equity interest.

c. Inform the issue price and the exercise price of the warrants

The Subscription Warrants shall be attributed as an additional benefit to the subscribers of the New Shares of the Capital Increase, without issue value and without disbursement by the subscribers, pursuant to the provisions of art. 77 of the Corporation Law.

The Subscription Warrants may only be exercised after they have been subject to the reverse split, in the form described above, and the exercise of each Subscription Warrants shall grant the subscriber one (1) common share of Americanas, upon the payment of one cent of *Reais* (R\$0.01) for each new common share for the exercise of each Subscription Warrant, which price shall be kept after the reverse split of the Warrants.

d. Inform the criterion used to determine the issue price and the exercise price, justifying, in detail, the economic aspects that determine their choice

There will be no issue price, as the Subscription Warrants shall be granted as an additional benefit to the subscribers of the New Shares of the Capital Increase, without issue price and without disbursement by the subscribers, pursuant to the provisions of art. 77 of the Corporation Law.

The price of the exercise of the Subscription Warrants is a symbolic amount and was determined within the context of the negotiations among the Company's creditors, Reference Shareholders, and the Company's Management, in the context of the PRJ, considering, among other factors, that the encouragement to the subscription of the New Shares in the Capital Increase is in the Company's interest and considering the current economic and financial situation of the Company.

e. Provide an opinion of the management on the effects of the capital increase, especially with respect to the dilution caused by the increase

The Capital Increase is one of the judicial recovery measures set forth in the PRJ and the Management is calling the Meeting to resolve thereon in compliance with the provisions of the PRJ.

The Capital Increase addresses one of the main objectives of the PRJ to the extent that it assists in readjusting the capital structure of the Company, contributing to equalize the liabilities of Grupo Americanas relating to pre-petition claims, adjusting them to its payment capacity, and enables new investments as a form of overcoming and current and momentary economic and financial crisis of Grupo Americanas.

Considering that the current shareholders holding the Company common shares will be ensured the Preemptive Right, there will be no dilution of the shareholders that exercise their preemptive right on all shares to which they are entitled. Only the interest of shareholders that choose not to exercise their preemptive right or which exercise it partially will be diluted.

Furthermore, the Issue Price of the Capital Increase was determined without unreasonable dilution for the current shareholders of the Company, pursuant to the provisions of art. 170, paragraph 1, item III of the Corporation Law.

The shareholders shall not have the preemptive right to subscribe shares issued upon conversion of the Subscription Warrants into shares.

f. Provide copies of all reports and studies that served as subsidy to determine the issue price and the exercise price

Not applicable, as there is no issue price and the exercise price is a symbolic price.

g. Inform the terms and conditions to which the exercise of warrants is subject

Subject to the specificities to which certain shareholders will be subject (as described below) and after the reverse split of the Warrants, as described above, the Subscription Warrants may be exercised at any time between completion of the Capital Increase and 3 years and 90 days as from approval of the PRJ (i.e., until March 19, 2027).

The Subscription Warrants shall be exercise whenever necessary by the Affiliates of the ARs, to ensure them, for a term of 3 years as from the date of approval of the PRJ, shares issued by the Company in a percentage in excess of 50% of its capital stock

The Creditors may exercise the Subscription Warrants as from their release from the obligations set forth in the Lock-Up Agreement contained in Exhibit 6.2.6.2 of the PRJ, after lapse of the term of 3 years as from the date of approval of the PRJ and within 90 days as from the end of such term.

Upon valid exercise of the Subscription Warrants, Americanas shall issue and deliver the number of corresponding shares to the holder within fifteen (15) business days.

h. Inform if the shareholders will have the preemptive right to subscribe the warrants, detailing the terms and conditions to which this right is subject

The Subscription Warrants shall be issued in favor and as a benefit to the shareholders that exercise their respective preemptive right to subscribe the new common shares issued as a result of the Capital Increase.

The terms and conditions to exercise the preemptive right to subscribe the New Shares are contained in **Exhibit II** to the Management's Proposal for the Meeting.

i. Inform if the subscription will be public or private

The subscription will be private.

j. Inform the matters the definition of which may be delegated to the board of directors

Not applicable. The issue of Subscription Warrants shall be approved by the Company's Shareholders' Meeting, within the context of approval of the Capital Increase.

k. Inform the secondary market in which the warrants will be traded, should this be the case

The Subscription Warrants shall be admitted to trading at B3 as from a date to be informed by the Company in due course, subject to the restrictions set forth in the Lock-Up Agreement.

The Lock-Up Agreement binds (i) 33.33% of the Creditors' New Shares; and (ii) 100% of the Creditors' Subscription Warrants, provided that Grupo Americanas is compliant with the obligations assumed in the PRJ and the ARs and their Affiliates are compliant with their obligations set forth in Sections 3.4 and 3.5 of the PSA.

l. Describe the rights, benefits, and restrictions of the shares resulting from exercise of the subscription warrants

The shares resulting from exercise of the Subscription Warrants shall be entitled under the same conditions as the already existing shares of the Company's, to all their benefits.

Ownership of the Subscription Warrants, per se, does not entitled their holder to dividends, interest on equity and other rights of shareholder. Only as from exercise of the Subscription Warrants, which shall result in the issue of the Company's shares, their holder may enjoy the rights of shareholder of the Company resulting from ownership of such shares issued due to exercise of the Subscription Warrants.

m. Present the potential percentage dilution resulting from the issue

The potential percentage dilution in case the conditions for exercise of the Subscription Warrants are complied with and all Subscription Warrants are exercised, considering the Company's capital stock on the date hereof, is 97.91% (including the shares held in treasury), considering the subscription of the total amount of the Capital Increase. If the Minimum Subscription is considered, the dilution is 93.38% (including the shares held in treasury). These percentages consider the joint dilution of the New Shares and of the Subscription Warrants.

São Paulo, December 15, 2023.

CONFIDENTIAL

To

Americanas S.A. - Under Judicial Recovery

Attention: Members of the Board of Directors

Rua Sacadura Cabral, 102

Rio de Janeiro - RJ

Ref.: VALUE OPINION on the adequacy of the issue price of the Company's capital increase

Dear Sirs,

BR Partners Assessoria Financeira Ltda. ("**BR Partners**") was retained by the Executive Board of Americanas S.A. - Under Judicial Recovery (the "**Company**") pursuant to the provisions of the Mandate Letter signed between the Company and BR Partners on December 5, 2023 (the "**Mandate Letter**"), aiming the issue of an independent opinion ("**Opinion**") regarding the fairness, from a financial perspective, of the issue price of the share in the Company's potential capital increase through the capitalization of credits and cash contributions, provided for in the Company's Judicial Recovery Plan (the "**PRJ**") due to the demand of certain creditors of the Company, in the context of the Company's judicial recovery plan and that of the companies forming part of its economic group (the "**Transaction**").

1. Extent and Purpose of the Assessment.

This Opinion is addressed and intended exclusively for members of the Company's Board of Directors (the "**Management**") and aims to assist Management in making decisions regarding the Issue Price (as defined below), exclusively from a financial perspective.

According to a material fact disclosed by the Company on November 27, 2023 (the "**Material Fact**"):

(A) the Company entered into a binding support agreement (the "**PSA**") for its PPJ with certain creditors, so that such creditors agreed, among other terms, to (i) vote in favor of the approval of the PPJ at the Company's General Meeting Creditors and (ii) support and participate in the Company's capital increase provided for in the PPJ (the "**Capital Increase**"); and

(B) upon demand from the Company's creditors and under penalty of termination of the PSA, the Company shall obtain the necessary approvals, including from Management, "to include in the PPJ the provision that the shares to be issued in the Capital Increase will have an issue price fixed based on the volume-weighted average market price (VWAP) in the 60 calendar days preceding the day before the General Meeting of Creditors" (the "**Issue Price**").

This Opinion is strictly limited to the opinion of BR Partners regarding the adequacy of the Issue Price in the context of the Transaction from an exclusively financial perspective and does not address the adequacy of the criteria for setting the Issue Price for purposes of article 170 of the Corporations Law.

This Opinion does not constitute, nor should it be construed as, a recommendation to any person to approve or reject the Transaction.

BR Partners relied solely on the Information (as defined below) to prepare this Opinion, as well as on interactions with the Company's selected team.

2. Methodology Used

After receiving and analyzing the information, BR Partners verified the possibility of applicability of various economic-financial assessment methodologies, namely: discounted cash flow, market multiples, book value of net equity, and weighted average share price.

Additionally, BR Partners evaluated the method used to determine the Issue Price, using, for this purpose, certain operational and financial assumptions, as reflected in the preparation of the economic-financial analysis of the Issue Price contained in the presentation made to Management ("**Presentation**" and,

together with the Opinion, the “**Material**”), which were provided and subsequently validated by the Company’s Board of Directors. In this sense, BR Partners does not assume any responsibility for such assumptions and information.

3. Nature and Source of the Information on which it was based

To prepare this Opinion, we exclusively considered and analyzed the following information provided by the Company (“Company Information”):

- 2023.12.07_Modelo longo Prazo AMER_sent.xlsx
- PRJ Protocolado - sign-off 27.11.2023.pdf
- AP_01104_23_01 - Estudo AMERICANAS - Minuta#1.pdf
- Edital Convocação AGC.pdf
- Projeto Colombo - Resumo PRJ_envio BRP.pdf

Additionally, information was obtained through public sources such as, but not limited to (“Public Information” and, together with Company Information, “Information”):

- Bloomberg
- S&P Capital IQ
- Investor Relations Website of the Company, Grupo Casas Bahia S.A. and Magazine Luiza S.A.
- U.S. Department of the Treasury
- Kroll/Duff & Phelps
- Focus - Market Report - Central Bank of Brazil

BR Partners did not conduct any assessment of the veracity or consistency of the Information provided by the Company, nor will it be responsible or liable for any aspect relating to the selection and/or adoption of public sources used in preparing the Material.

Additionally, BR Partners carried out interactions via electronic conferences with the Company’s technical team. BR Partners has assumed that all materials were prepared in good faith and diligently.

BR Partners hereby clarifies that the analyses and conclusions of this Opinion may be different from those actually contained in such documents if there are significant changes in any of the materials provided to BR Partners, listed above, including, but not limited to, the Transaction. This Opinion could also be changed based on elements still unknown to BR Partners and the Company on the date hereof.

The Material was gathered and prepared for the exclusive use of the Management, and it should not be used or analyzed separately, in whole or in part, by any person to whom the Material is not expressly addressed, or for purposes other than those described herein. In this sense, BR Partners warns and emphasizes that the selection of parts of the Material or specific factors, without considering it in its entirety, may result in incomplete and incorrect understanding of the processes used for the analyses contained herein. It is also important to consider that prospective projections and assumptions influence each other and none of these projections or assumptions can be analyzed in isolation, disregarding the effects they impose on the other projections and assumptions used in the analyses.

The analyses and conclusions indicated in the Material are subject to change considering a series of factors, such as, for example, economic, market factors, applicable political, regulatory, or legal events, in addition to other conditions not foreseeable on the date hereof. Although these future events beyond the control of the parties may affect the conclusions expressed herein, BR Partners assumes no obligation to update, revise, reformulate, supplement, or rectify this Opinion (or the Material as a whole), in whole or in part, for any purpose, after the date hereof.

4. Assumptions and Reservations

• The macroeconomic data and information used in preparing the Material were obtained by BR Partners from public, credible, and reputable sources, including the parameters used to calculate the discount rate. Any estimates and projections about the Company, described or used in the Material, were made available, prepared, used and/or discussed between BR Partners and the Company’s representatives, who validated

the projections used by BR Partners.

- For all purposes of issuing the Material, BR Partners considered that all documents provided by the Company to BR Partners are the most relevant and current documents available, with no other documents that could alter the conclusions presented in the Material.

- BR Partners did not assume responsibility for conducting, and, in fact, did not conduct or participate in the preparation, negotiation, or approval of the PRJ, nor did it make any assessment of its feasibility or the Company's ability to implement such a plan. Likewise, BR Partners did not conduct any other type of accounting, legal, tax, regulatory, financial, or other due diligence on the Transaction, or the PPJ, so the Material does not express any understanding regarding legal, fiscal, tax, regulatory, accounting, administrative, or technical aspects of the Transaction and/or the Company. BR Partners understands that the Company, its Management and/or its shareholders, as applicable, obtained opinions on such aspects as they deemed necessary from qualified professionals in their respective areas.

- BR Partners or any of its collaborators (i) does not and will not provide any representation or warranty, express or implied, related to the veracity, accuracy, or completeness of any information (including financial and operational projections provided by the Company or assumptions and estimates on which such projections were based) used in the preparation of the Opinion (and the Material as a whole), (ii) did not carry out any independent verification of the veracity and quality of the information transmitted by the Company, (iii) did not carry out (and was not requested to carry out) any inspection of the Company, as well as (iv) did not carry out an independent assessment of (a) the terms and conditions of the PRJ, (b) the Company's assets and liabilities, whether those represented in its financial statements or, especially, which potentially exist, or will exist, and are not represented in the Company's financial statements, or (c) in any other Transaction agreements.

- If any of the assumptions used in preparing the Material or any of the information provided to BR Partners by the Company proves, in any way, to be incorrect, incomplete, or inaccurate, the conclusions of this Opinion may be substantially changed.

- This Opinion, including the analysis and conclusions related thereto, was not prepared with a view to satisfying any corporate, capital market law or regulation or relating to any other laws or regulations before control and supervisory bodies to which the Company may be subject to or must observe. This Opinion is not, nor should it be read as if it were, (i) an opinion; or (ii) a technical report or appraisal report, as defined in Brazilian legislation, including Law 6.404/1976 ("**Corporation Law**"). Furthermore, this Opinion should not be used to comply with any legal or regulatory requirements applicable to the Company, including in relation to bankruptcy aspects applicable to the Company, within the scope of any corporate events and/or capital market transactions related thereto, including, but not limited to, any requirements set out in the Brazilian Corporation Law and/or in the regulations of the Securities Commission - CVM. In this sense, and for the avoidance of doubt, this Opinion does not address the adequacy of the criterion for setting the issue price for purposes of art. 170 of the Corporation Law.

- This Opinion will not constitute and should not be understood as constituting a recommendation, indication, suggestion, or any form of inducement to the Company, its managers, and/or its shareholders to carry out or not the Transaction, in whole or in part. The Company's Management and shareholders are exclusively responsible for the final decision on the Transaction, as well as the assessment of the amounts, terms, and conditions necessary for completion thereof. Therefore, any decision regarding the Transaction and, more specifically, regarding the subject matter of the Assessment will be the exclusive responsibility of the Company's Management, its shareholders, and other competent governance bodies (if any), based on their own and independent analysis of the aspects they deem to be necessary. BR Partners does not assume and is not responsible for any direct or indirect losses or loss of profits possibly related to the Material, incurred by Management, the Company, creditors and/or its shareholders.

- This Opinion does not evaluate (i) any aspect other than the suitability of the Issue Price within the scope of the Transaction or (ii) any contract, agreement, or understanding related thereto. This Opinion is restricted to the analysis of the Issue Price from a purely financial perspective, and BR Partners does not express any opinion regarding the possible impact of the acceptance, success, or failure of the Transaction at any time.

- BR Partners was not retained by the Company to advise it regarding the conduct of the Transaction negotiations or the conduct of the PRJ, being restricted only to preparation of the Material. This Opinion does not consider, for example: (i) the strategic and commercial merits of the Transaction, (ii)

considerations of the form of the PRJ and PSA negotiation process, (iii) considerations of the form or structure of the Transaction, (iv) feasibility of the Transaction or the Company as a whole and (v) analyses regarding the strategic and commercial decision of the parties involved in such negotiation.

- This Opinion does not address the relative merits of the Transaction in comparison to other business strategies or transactions that may be available with respect to the Company or the Company's underlying business decision to enter into the Transaction

- Additionally, data and market information related to the macroeconomic scenario necessary to carry out the economic-financial analysis by BR Partners were obtained from publications by the Central Bank of Brazil, Bloomberg, and Capital IQ, which may be substantially different from the actual results verified in the future, as the analysis and values of the economic-financial analysis are based on predictions of future financial results.

- Furthermore, as such analysis is intrinsically based on several factors beyond the control of BR Partners or the Company, BR Partners cannot be held in any way responsible if the results presented in the Material differ substantially from the future results verified.

- BR Partners does not have any direct or indirect interest in the Transaction, so the Material, with the conclusions set out therein, derives exclusively from the experience of BR Partners and its technical capacity to meet the proposed objectives, and there is no situation that could be understood as a conflict of interest on the part of BR Partners that could harm its impartiality and independence in preparing the Material.

- BR Partners will receive a fixed remuneration to be paid by the Company upon delivery of this Opinion, which remuneration is independent of the conclusions of this Opinion or the result of any favorable or unfavorable resolution by the Company's deliberative bodies on the result of the negotiation of the Transaction itself.

- The conclusions presented in the Material are related exclusively to the **fairness** of the Issue Price within the scope of the Transaction, and are not applicable to any other decision or business of the Company, whether present or future.

- BR Partners assumes no obligation to update, reformulate, supplement, or rectify the Material, in whole or in part, for any purpose, after the date hereof.

5. The Forum in which the Opinion was Analyzed and Approved

The Material was prepared by a technical team from BR Partners with relevant expertise in economic-financial assessments. Additionally, after being prepared by the BR Partners technical team, the Material was the subject of critical analysis by an internal BR Partners committee ("Assessment Committee"), composed of BR Partners' officers with extensive and recognized experience in mergers and acquisitions and valuations of companies and assets. In this sense, to guarantee the exemption of the members of the Evaluation Committee in the critical analysis of the terms and conclusions of the Material, none of its members were part of the BR Partners technical team that prepared these documents.

All criticisms, comments, and suggestions from the Evaluation Committee were addressed by the BR Partners technical team responsible for preparing the Material. Only after a new review and approval by the Evaluation Committee on the materials in question was the Material then forwarded to Management.

6. Assessment of whether the Issue Price is Adequate or not, from a Financial Perspective

Subject to the above and other considerations contained in the Material, our opinion, as of this date, is that the Issue Price, from an exclusively financial perspective, is fair.

This is the Opinion of BR Partners, prepared exclusively in Portuguese and governed by the laws of the Federative Republic of Brazil. BR Partners is available to provide any additional clarifications that may be necessary to Management.

Yours sincerely,

(electronic signature via DocuSign)

VICTOR MARSAL GOMES

(electronic signature via DocuSign)

JAIRO EDUARDO LOUREIRO FILHO

BR Partners Assessoria Financeira Ltda.

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