

americanas s.a.

## **POLICY FOR ALLOCATION OF INCOME & DISTRIBUTION OF DIVIDENDS**

### **1. PURPOSE**

1.1. This Policy for Allocation of Income & Distribution of Dividends (“Policy”) aims to provide guidelines, criteria and procedures for the allocation of income earned by americanas s.a. (“Company”).

1.2. This Policy is based on: (i) Law No. 6.404, of December 15, 1976, as amended (“Corporate Law”); (ii) the good corporate governance practices established by the Brazilian Code of Corporate Governance – Publicly-held Companies; (iii) the *Novo Mercado* Regulation of B3 S.A. – Brazil Stock Exchange and Over-the-Counter Market; and (iv) the general rules issued by the Brazilian Securities and Exchange Commission (“CVM”).

### **2. PRINCIPLES**

2.1. The allocation of the Company’s income shall observe the economic and financial nature of the business – cash generation and need for investments – and be available for acknowledgment by all stakeholders, shareholders and investors.

2.1.1. The allocation of income to shareholders shall not compromise the investments required for the regular pursuit of the corporate purpose by the Company.

2.2. This Policy shall allow shareholders, investors and other stakeholders to better evaluate the Company, for the purposes of decision-making regarding investments and any other transactions with the Company, contributing to adding value and reducing the Company’s capital raising costs.

### **3. ACCOUNTING PERIOD**

3.1. The Board of Directors shall prepare the proposal for the allocation of net income from the previous fiscal year, as well as to report on the distribution of interim dividends, based on income reported in interim balance sheets.

3.2. The Shareholders’ Meeting is the competent body to resolve, in accordance with the proposal presented by the Company’s Board of Directors, on the allocation of profit for the year and the distribution of dividends.

#### **4. ALLOCATION OF NET INCOME**

4.1. In accordance with Brazilian Corporate Law, dividends may only be distributed after deduction, before any sharing, retained losses and provision for income tax.

4.2. According to the Company's Articles of Incorporation, the net income for the year shall be allocated as follows:

(i) 5% (five percent) for setting up a legal reserve until reaching 20% (twenty percent) of the capital;

(ii) any amounts necessary, where applicable, for setting up a reserve for contingencies, under the terms of article 195 of the Corporate Law; and

(iii) any amounts necessary for the payment of the mandatory minimum dividend provided for in article 32 of the Company's Articles of Incorporation.

#### **5. PAYMENT OF DIVIDENDS AND INTEREST ON EQUITY**

5.1. The Company shall distribute as a minimum mandatory dividend, in each fiscal year, 25% (twenty-five percent) of the net income for the year, adjusted in accordance with article 202 of the Brazilian Corporate Law.

5.1.1. The remaining profits shall be allocated as approved by the Shareholders' Meeting, in accordance with the proposal submitted by the Board of Directors.

5.2. The Company may pay interest on equity as a credit to annual or interim dividends.

5.3. The Board of Directors may report dividends in profits or appropriated retained earnings, determined in annual, semi-annual or quarterly financial statements, which shall be considered as an early payment of the minimum mandatory dividend referred to in clause 5.1. above.

#### **6. MISCELLANEOUS**

6.1. This Policy and application thereof shall be monitored by the Company's Board of Directors.

#### **7. TERM**

7.1. This Policy comes into force on the date of approval thereof and may only be amended by resolution of the Company's Board of Directors.

\*\*\*\*\*