



Companhia Brasileira de Distribuição
CNPJ/ME (Brazilian Taxpayer Id.) 47.508.411/0001-56
NIRE (State Registry) 35.300.089.901

Management's Proposal and Manual for Attendance of Shareholders at the Extraordinary Shareholders' Meeting to Be Held on December 16, 2022.

São Paulo, November 16, 2022.

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1. INTRODUCTION

Dear Shareholders,

The management of Companhia Brasileira de Distribuição (“Company” or “CBD”) hereby submits the information below on the matters to be resolved by Management’s proposal at the Company’s Extraordinary Shareholders’ Meeting (the “Shareholders’ Meeting”) **to be exclusively held by digital means, including for voting purposes, on December 16, 2022, at 3:00 p.m.**, according to the Resolution of the Brazilian Securities and Exchange Commission (“CVM”) No. 81 of March 29, 2022 (“CVM Resolution 81”), as well as the clarifications necessary for the participation of shareholders.

The Company prepared this Management’s Proposal and Manual for Attendance of Shareholders’ Meeting (the “Proposal”), in compliance with best corporate governance and transparency practices, in order to guide and clarify its Shareholders about the matters that will be resolved at such meeting, making itself available to its shareholders through its Investor Relations Board to clarify any additional doubts.

The following matters shall be resolved at the Company’s Shareholders’ Meeting:

- I. Appointment of the Co-Vice-Chairman of the Board of Directors, pursuant to article 13, paragraph 3, of the Bylaws of the Company;
- II. Ratification of the engagement of Magalhães Andrade S/S Auditores Independentes, as the expert company responsible for the preparation of the appraisal report of the shareholders’ equity of James Intermediação de Negócios Ltda. (“James”) to be merged into the Company, with the base date of September 30, 2022 (“Merger Appraisal Report”);
- III. Approval of the Merger Appraisal Report; and
- IV. Approval of the proposal of merger into the Company of its subsidiary, James, in the terms and conditions described in the “Merger Protocol and Justification of James,” executed by the management of both these companies.

The proposals of the Management on the items of the Meeting, as well as the information on each of the matters, are detailed in item 3 of this Proposal.

São Paulo, November 16, 2022.

The Management
Companhia Brasileira de Distribuição

2. ATTENDANCE OF THE SHAREHOLDERS

As shown below, the Company will admit the Shareholders' participation by: (i) voting via the electronic system during the Shareholders' Meeting; or (ii) sending the distance voting ballot, which is available on the Company's Investor Relations website (www.gpari.com.br) and on the websites of the CVM (www.cvm.com.br) and B3 S.A. – Brasil, Bolsa, Balcão (“B3”) (www.b3.com.br), to be forwarded through their respective custodian agents (if they provide this type of service), from Itaú Corretora de Valores S.A., which is the Company's bookkeeping agent (“Share Registry Agent”) or directly to the Company by e-mail (“Distance Voting Ballot”), as indicated below.

The Shareholder who participates in the Shareholders' Meeting through the digital platform will be considered in attendance and a subscriber of the minutes and book of attendance of the shareholders.

2.1. Participation in the Shareholders' Meeting Through Electronic System

The Shareholders' Meeting will be held exclusively digitally. The Shareholders wishing to attend the Shareholders' Meeting through the digital platform must access the electronic address <https://www.tenmeetings.com.br/assembleia/portal/?id=5855A07A4F62>, complete their registration and attach all documents necessary for their qualification for attending and/or voting at the Shareholders' Meeting, as indicated below, with at least 2 (two) days prior to the date in which the Shareholders' Meeting will be held, that is, by December 14. After the approval of the registration by the Company, the Shareholder will receive its login and individual password to access the platform through the e-mail used for registration.

In the case of an attorney-in-fact/representative, he/she must register with his/her data at the same email address indicated above. After receiving the registration confirmation email, they must, through the link sent to the email informed in the registration, indicate each Shareholder that he/she will represent and attach the documents indicated below. The attorney-in-fact will receive an individual e-mail about the qualification status of each Shareholder registered in his/her register and will provide, if necessary, the complementary documents. The attorney-in-fact who may represent more than one shareholder may only vote at the Shareholders' Meeting on behalf of Shareholders whose qualification has been confirmed by the Company.

The following documents must be sent by the shareholders and/or their attorneys-in-fact/representatives through the electronic address indicated above:

- (a) updated statement containing the respective shareholding issued by the custodian entity;
- (b) For individuals: identity document with photograph of the shareholder;
- (c) For legal entities: (i) restated bylaws or articles of association, and corporate documents proving the legal representation of the shareholder; and (ii) identity document with photograph of the legal representative;
- (d) For investment funds: (i) restated governing document of the fund; (ii) bylaws or articles of association of its manager or administrator, as applicable, according to the voting policy of

the fund and corporate documents proving the representation powers; and (iii) identity document with photograph of the fund's legal representative; and

- (e) if any of the Shareholders indicated in items (b) to (d) above is represented by an attorney-in-fact, in addition to the respective documents indicated above, the Shareholder shall forward (i) power of attorney with specific powers for its representation at the Shareholders' Meeting; (ii) identity documents of the attorney-in-fact in attendance, as well as, in the case of a legal entity or fund, copies of the identity document and minutes of election of the legal representative(s) who have signed the proxy proving its representation powers. For this Shareholders' Meeting, the Company will accept powers of attorney granted by Shareholders electronically, provided that they are preferably signed using the ICP-Brasil certification.

The Company will not require certified copies or notarized signatures in documents issued and signed in Brazil or annotation, legalization/apostille and registration in the Brazilian Registrar of Securities and Documents in case of documents signed outside the country.

Furthermore, the Company will not require the sworn translation of documents that were originally drawn up in Portuguese, French, English or Spanish or documents accompanied by their translation from those same languages; sworn translation shall be required in other cases.

The following identity documents will be accepted, provided that they contain a photo and are valid: RG, RNE, CNH, passport or officially recognized professional identification cards.

Once the standing of the representation documents sent under the terms above is verified and the qualification is confirmed by the Company, each shareholder (or their respective attorney-in-fact, as applicable) who has made the regular registration shall receive, by e-mail, information and guidelines for accessing the digital platform, including, but not limited to, a login and individual password, which will authorize only a single access to the Shareholders' Meeting.

Such information and guidance will be forwarded exclusively to the e-mail address informed in the registration form.

If the shareholder (or its respective attorney-in-fact, as applicable) has not received the aforementioned guidelines, he/she should contact the Company, through the e-mail societario@gpabr.com, with a copy to gpa.ri@gpabr.com within two (2) hours before the Shareholders' Meeting starting time, so that the guidelines are forwarded to him/her.

In case of need for additional documents and/or additional clarifications in relation to the documents sent for registration purposes, the Company will contact the shareholder (or its respective attorney-in-fact, as applicable) to request such additional documents and/or additional clarifications in a timely manner that allows the sending of information and guidelines for access to the digital platform within the period referred to above.

The accredited Shareholders undertake: (i) to use the individual invitations solely and exclusively for the remote attendance at the Shareholders' Meeting; (ii) not to transfer or disclose, in whole or in part, the individual invitations to any third party, shareholder or not, and each invitation is

untransferable; 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 digitally transmitted during the Shareholders' Meeting.

Access to the Shareholders' Meeting's electronic system will be restricted to Shareholders who are accredited by December 14, 2022 and log in the digital platform by the meeting's starting time. On the date of the Shareholders' Meeting, the link to access the digital platform will be available thirty (30) minutes before the starting time of the Shareholders' Meeting, and the Shareholder's attendance via electronic system will only be recorded through the access link, as instructed herein.

Access to the digital platform must occur exclusively by computer, and the Company recommends that Shareholders run tests and become familiar with the digital platform in advance, and access it at least thirty (30) minutes before the beginning of the Shareholders' Meeting in order to avoid any operational problems on the day of the Shareholders' Meeting.

The Company shall not be liable for connection problems of Shareholders or their representatives, or any other situation that is not under its control. Shareholders who do not receive the link to attend or have any other questions should contact the Investor Relations Department and/or Corporate Legal Department through the e-mails gpa.ri@gpabr.com and societario@gpabr.com.

2.2. Participation Through Distance Voting Ballot

Shareholders who have an interest in exercising their right to vote through the Distance Voting Ballot, must send their voting instructions (a) directly to the Company by e-mail accompanied by the documents indicated in items (a) to (e) of section 2.1 above; (b) through (i) their respective custodian agents (if they provide this type of service); or (ii) the Share Registry Agent, through the channels made available by it.

I. Sending the Distance Voting Ballot directly to the Company: The Shareholder must send to the Corporate Legal Department, by e-mail (societario@gpabr.com), with return receipt, the Distance Voting Ballot (completed, initialed and signed, notarized signature is not required, according to the guidelines contained therein) accompanied by the copy of the documents listed in item 2.1 above. For this Shareholders' Meeting, the Company will accept the Distance Voting Ballot signed by electronic means, preferably using the ICP-Brasil certification; or

II. Sending the Distance Voting Ballot to the Custodian Agent or the Share Registry Agent of the Company: Shareholders who own shares issued by the Company deposited in a central depository may transmit the voting instructions for completing the Distance Voting Ballot, through their respective custodian agents, if they provide this type of service. Shareholders who do not have their shares deposited in a central depository may transmit the voting instructions to the Company's Bookkeeping Agent, Itaú Corretora de Valores S.A., through the channels made available by it. The delivery of the Distance Voting Ballot shall be subject to the rules, guidelines and deadlines set by each custodian agent or the Bookkeeping Agent, as applicable. To this end, the Shareholder must contact them and verify the procedures, documents and information established by them for issuing the voting instructions through the Distance Voting Ballot.

The Distance Voting Ballot is available on the websites of the Company (www.gpari.com.br), the CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

In all cases, for the Distance Voting Ballot to take effect, the last day for receipt of the Voting Ballots by the Company, as indicated above, is December 9, 2022 (i.e., seven (7) days before the date of the Shareholders' Meeting), and this date is not the last day for submission of the Voting Ballots. If the Distance Voting Ballot is received after December 9, 2022, the votes contained therein will not be counted.

3. MANAGEMENT'S PROPOSAL

The Company's Management submits to the Meeting the following proposals.

EXTRAORDINARY SHAREHOLDERS' MEETING

I. Appointment of the Co-Vice-Chairman of the Board of Directors

In accordance with the minutes of the meeting of the Board of Directors and the Material Fact disclosed on October 27, 2022, the members of the management of the Company propose the appointment of Mr. Christophe José Hidalgo, member of the Board of Directors, to serve as Co-Vice-Chairman of the Board of Directors, pursuant to article 13, paragraph 3 of the Bylaws of the Company.

II. Proposal for the Merger, into the Company, of its subsidiary James Intermediação de Negócios Ltda.

1. Purpose

The purpose of this Proposal is to establish the terms and conditions related to the corporate transaction of the economic group, which comprises the merger, into the Company, of its subsidiary James Intermediação de Negócios Ltda., a single-member limited liability company, headquartered in the city of Curitiba, State of Paraná, at Avenida Sete de Setembro, No. 2.775, Rebouças district, postal code 80230-903, enrolled with the CNPJ/ME under No. 23.881.322/0001-92 ("James" and "Merger," respectively).

2. Transaction

The transaction comprises the Merger, to be conducted pursuant to article 227 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporate Law").

Considering that, on the date of the Merger, the Company shall be the holder of the ownership units (*quotas*) representing the entire capital stock of James, the Company shall receive all James' net assets in replacement for the ownership units that the Company previously held, which shall be canceled.

The Company's capital will not increase as a result of the Merger. Therefore, the Company's interest in James shall be replaced in the Company's balance sheet, by the assets and liabilities comprising James' shareholders' equity, at their respective book value.

After the Merger, James shall be terminated.

The main terms of the Merger, as set forth in article 22 of CVM Resolution 81, are described in Annex I to this Proposal.

2.1. Other conditions applicable to the Merger

Once the Merger is approved by the Company's Shareholders, the Company's and James' Managements will be responsible for all acts, records and registrations necessary for the consummation of the Merger.

If approved, the Merger shall be effective as of the date of its approval by the GPA's Shareholders and James' members.

3. Documents Related to the Merger

3.1. Protocol

As set forth in the Brazilian Corporate Law, the terms and conditions of the merger shall be included in the protocol discussed and executed between the management bodies or the shareholders/members of the involved companies.

Such protocol shall include the following information: (i) the valuation criteria of the shareholders' equity, evaluation base date and the criteria adopted for subsequent equity changes; (ii) the description of the succession of rights and obligations as a result of the merger; (iii) the necessary corporate acts to approve the merger; and (iv) all other conditions related to the merger.

In addition to the protocol, current legislation requires the drafting of a justification for the transaction, which must be submitted to the shareholders' meeting or, as applicable, to the shareholders and members of the involved companies, including detailed information on the reasons or purposes of the merger and the interest of the surviving company to carry out the merger.

Accordingly, pursuant to applicable law, GPA presents in Annex II(i) of the Proposal, the "Protocol and Justification of the Merger of James Intermediação de Negócios Ltda.," which sets forth the terms and conditions and the justification of the Merger ("Merger Protocol"), executed by the managements of the Company and James on November 16, 2022.

3.2. Appraisal Report

The appraisal report on James' shareholders' equity ("Merger Appraisal Report"), attached to this Proposal as Annex II(ii), was prepared by Magalhães Andrade S/S Auditores Independentes, enrolled with the CNPJ/ME under No. 62.657.242/0001-00 and registered in the Regional Accounting Council of São Paulo (CRC/SP) under No. 2SP000233/O-3, headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 1.893, 6th floor, suites 61/62, Jardim Paulistano district, postal code 01451-001 ("Magalhães Andrade").

Pursuant to the Brazilian Corporate Law, the engagement of Magalhães Andrade shall be approved or ratified, as applicable, by (i) the Company, as the sole member of James; and (ii) the Management and Shareholders of the Company.

According to the Merger Appraisal Report, James' net assets, as appraised at September 30, 2022 and with the adjustments described in Annex 3 of the Merger Appraisal Report, amount to three hundred and four thousand, eight hundred and twenty-three *Reais* and fifteen *centavos* (R\$ 304,823.15), which shall be fully merged into the Company. Under the terms of the Merger Protocol,

the Company shall absorb any equity variations occurred between the appraisal base date and the effective Merger date.

3.3. Information About the Appraisal Firm

The Company's management, for purposes of article 25 of CVM Resolution 81, provides information relating to Magalhães Andrade in Annex III to this Proposal.

3.4. Absence of the Reports of Article 264 of the Brazilian Corporate Law

In addition to the abovementioned considerations, the Company clarifies that, in the context of the Merger, the reports set forth in article 264 of the Brazilian Corporate Law shall not be prepared, due to the absence, in the context of the Merger, of exchange of shares, as well as the lack of interests of James' minority shareholders to be protected, as all James' ownership units are held by the Company.

3.5. CVM Resolution 78

The Merger does not result in the dilution of the equity interest of the current shareholders of the Company. Therefore, in consonance with article 16 of CVM Resolution 78, of March 29, 2022, the obligations set forth in Chapter III of such instruction are not applicable.

3.6. Corporate modifications

As described in the Merger Protocol, the Company's Bylaws shall not be modified as a result of the Merger.

3.7. Conclusions

As a result of the foregoing and pursuant to the Brazilian Corporate Law, the Company's Bylaws and the provisions set forth in this Proposal, the Company's Management recommends the approval of the appointment of the Co-Vice Chairman of the Board of Directors and the Merger, at the Shareholders' Meeting, as well as the other related matters, as described above. Finally, the Management clarifies that this Proposal, the Merger Appraisal Report and the Merger Protocol are also available at the Company's head office and websites of the Company (www.gpari.com.br), the CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

Annex I – Information on the Reorganization
(pursuant to Annex I of CVM Resolution 81)

1. Protocol and justification of the transaction, under the terms of articles 224 and 225 of Law 6,404/76.

The Merger Protocol is described in Annex II(i) to this Proposal.

2. Other agreements or pre-agreements governing the exercise of the voting rights or transfer of shares issued by the surviving companies or companies resulting from the transaction, filed at the Company's head office or to which the Company's controlling company is a party.

There are no agreements, contracts or pre-agreements governing the exercise of voting rights or the transfer of shares/ownership units (*quotas*) issued by the Company or James.

3. Description of the transaction, including:

(a) Terms and Conditions:

The decision of GPA's management to incorporate James is well-founded and fully aligned with the strategy of *Novo GPA Brasil* that consists in expanding its sales in the e-commerce segment, improving its delivery model and, consequently, enhancing the shopping experience of its customers. James's know-how on delivery allows GPA to expand the volume of home deliveries for purchases made through GPA's website or app significantly, especially under the ultra-convenience modality (deliveries in up to 90 minutes), which was possible due to the integration of James' logistic engine.

From a legal standpoint, the transaction consists of the merger of James into the Company. The Company holds 100% of the ownership units issued by James and, as a result of the Merger, James will be terminated and the Company will succeed to all its rights and obligations. As a result, all James' assets and liabilities will be merged into the Company.

The Merger shall not result in the increase in the capital stock of the Company, since the net assets of James shall be entirely absorbed by the Company in replacement for James' ownership units that the Company currently holds, which shall be canceled. The interest of the Company in James shall be replaced, in the balance sheet of the Company, for the assets and liabilities listed in the annex to the Merger Appraisal Report, which comprise James' shareholders' equity, at their book value. Accordingly, as the capital stock of the Company will remain unchanged, no exchange ratio needs to be established.

According to the Merger Appraisal Report, the total book value of James' shareholders' equity is three hundred and four thousand, eight hundred and twenty-three *Reais* and fifteen *centavos* (R\$ 304,823.15), on the base date of September 30, 2022, with the adjustments described in Annex 3 of the Merger Appraisal Report. Pursuant to the Merger Protocol, the Company will absorb any variations in shareholders' equity occurred from the base date of the appraisal and the effective Merger date.

- (b) Indemnity obligations: (i) of the management of any of the companies involved in the transaction; (ii) if the transaction is not concluded.**

None.

- (c) Comparative table of rights, advantages and restrictions of the shares of the companies involved in or resulting from the transaction, before and after the transaction.**

New shares shall not be issued and rights entitled by the shares issued by the Company shall not change as a result of the Merger.

- (d) Any required approval by debenture holders or other creditors.**

None.

- (e) Assets and liabilities comprising each portion of the shareholders' equity, in the event of a spin-off.**

Not applicable.

- (f) Intention of the resulting companies to obtain the registry as issuer of securities**

Not applicable, considering that the Company is already registered as issuer of securities with the CVM.

4. Corporate business plans, mainly in relation to specific corporate events to be promoted.

The Merger shall not change the performance of the Company's corporate businesses, as the Merger is a mere replacement of the Company's interest in James for the assets and liabilities comprising the absorbed shareholders' equity. Therefore, the Company shall continue to develop the activities comprising its corporate purpose after the Merger.

5. Analysis of the following aspects of the transaction:

- (a) Description of the main expected benefits, including: (i) synergies; (ii) tax benefits; and (iii) strategic advantages.**

James' Merger shall result in equity, legal and financial benefits, including:

- (i) the optimization of the corporate structure of the group to which the Company belongs;
- (ii) the administrative cost reduction and fulfillment of ancillary obligations, creating synergies; and

- (iii) unlocking James' strategic value, while maintaining James' structure and know-how on express deliveries within the Company's structure.

(b) Costs.

The Company's Management estimates that total costs and expenses, including expenses with advertising, auditors, appraisers, legal counsel and other professionals engaged to advise on the implementation of the Merger, will be approximately BRL 226,131.67 (two hundred and twenty-six thousand, one hundred and thirty-one reais and sixty-seven centavos).

(c) Risk Factors.

This integration process may result in operating, business, financial, contractual and technological difficulties, which may prevent the Company from benefiting from the expected synergies or result in unforeseen losses or expenses. Therefore, the Company's Management may not be able to successfully implement the intended integration or obtain the expected return on investments related to the Merger, which may adversely affect the Company.

- (d) In case of a related-party transaction, any alternatives that could have been used to achieve the same goals, stating the reasons why those alternatives have been discarded.**

Considering that the Company holds the entire capital stock of James, there is no reason to adopt an alternative corporate structure other than the merger for the implementation of the intended transaction.

(e) Exchange ratio.

Not applicable, considering that the Company holds 100% of the ownership units issued by James and no capital increase of the Company shall occur as a result of the Merger.

- (f) In transactions involving controlling companies, controlled companies or companies under common control:**

- (i) Exchange ratio of shares calculated according to article 264 of Law 6,404, of 1976.**

Considering that the entire capital stock of James is held by the Company and, therefore, no share exchange ratio under the Merger exists, the special regime provided for in article 264 of the Brazilian Corporate Law, including the obligation to appraise the shareholders' equity of the involved companies pursuant to the terms provided therein, is not applicable to the Merger.

- (ii) Detailed description of the negotiation process of the exchange ratio and other terms and conditions of the transaction.**

Not applicable. See item 5(e) above.

- (iii) **In case the transaction has been preceded, in the last twelve (12) months, by an acquisition of control or acquisition of control block: (a) Comparative analysis of the exchange ratio and the price paid in the acquisition of control; and (b) Reasons that justify any differences of appraisal in the different transactions.**

Not applicable.

- (iv) **Justification of why the exchange ratio is commutative, with a description of the procedures and criteria adopted to ensure the commutativity of the transaction or, in case the exchange ratio is not commutative, details of the payment or equivalent measures adopted to ensure adequate compensation.**

Not applicable. See item 5(e) above.

6. Copies of the minutes of all the meetings of the board of directors, fiscal council and special committees in which the transaction was discussed, including any dissenting votes.

The minutes of the meetings of the Board of Directors, Fiscal Council and Financial Committee of the Company approving the terms of the Merger are included in Annex II(iii) to this Proposal.

7. Copies of studies, presentations, reports, opinions or appraisal reports regarding the entities involved in the transaction and made available to the controlling shareholder in any stage of the transaction.

The Merger Appraisal Report is included in Annex II(ii) to this Proposal.

8. Identification of any conflicts of interest between the financial institutions, companies and professionals that prepared the documents referred to in item 7 and the companies involved in the transaction.

None.

9. Projects of articles of incorporation or amendments to the articles of incorporation of the companies resulting from the transaction.

The Bylaws of the Company will not be amended.

10. Financial statements used for purposes of the transaction, in accordance with the specific standard.

By virtue of the provisions set forth in article 16 of CVM Resolution 78, this item does not apply to the Company, considering that no capital increase or issuance of shares will occur and, as a result, the ownership interest held by the shareholders of the Company will not be diluted.

The Merger will be carried out considering the value of the shareholders' equity of James, as reflected in its balance sheet on the base date of September 30, 2022, which is attached to the Merger Appraisal Report and included in Annex II(ii) to this Proposal.

11. Pro forma financial statements prepared for purposes of the transaction, in accordance with the specific standard.

Not applicable, considering the information referred to in item 10 above.

12. Document containing information on the directly involved companies, other than publicly-held companies.

a. Risk factors, pursuant to items 4.1 and 4.2 of the reference form

The Management understands that the risk factors currently informed in the Company's Reference Form already include the risk factors applicable to James, except for those that relate exclusively to the activities of a publicly-held company.

b. Description of the main changes in risk factors that occurred in the previous year and expectations regarding the reduction or increase in exposure to risks as a result of the transaction

The Company, in its Reference Form, identifies all risk variations of its economic group, including James. Accordingly, no changes in risk factors, as a result of the Merger, have been identified.

c. Description of its activities, pursuant to items 7.1, 7.2, 7.3 and 7.4 of the reference form

The purpose of James comprises: (i) service and business intermediation and agency activities; and (ii) portal, content provider and other internet information services.

d. Description of the economic group, pursuant to item 15 of the reference form

James is fully owned by the Company and has no controlled companies.

e. Description of the capital stock, pursuant to item 17.1 of the reference form

The capital stock of James is two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen *Reais* (R\$ 242,491,917.00), divided into two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen (242,491,917) ownership units.

13. Description of the capital structure and control after the transaction, pursuant to item 15 of the reference form.

Not applicable, since there will be no change in the capital structure and control of the Company after the Merger.

14. Number, class, kind and type of the securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons related to such companies, as defined by the rules providing for tender offers.

The Company holds two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen (242,491,917) ownership units issued by James. James does not hold any shares issued by the Company.

15. Exposure of any of the companies involved in the transaction, or of persons related to them, as defined by the rules providing for tender offers, to derivatives referenced in securities issued by the other companies involved in the transaction.

Not applicable.

16. Report covering all transactions carried out in the past six (6) months by the persons named below with securities issued by the companies involved in the transaction:

The transactions performed in the last six (6) months by the companies involved in the Merger and related parties are described below:

- (i) By the members of the Board of Directors, Fiscal Council and Executive Officers of the Company with shares of the Company:

Month	Transaction	Security involved	Number of shares involved	% in relation to the class and type of security	Average price
Oct/22	Exit/Dissent	Common shares	888,580	0.33%	R\$0.00
Sep/22	N/A	N/A	N/A	N/A	N/A
Aug/22	Exercise of stock options	Common shares	74,750	0.03%	R\$0.01
Jul/22	Exit/Dissent	Common shares	68,243	0.03%	R\$0.01
Jul/22	Exercise of stock options	Common shares	8,681	0.00%	R\$17.39
Jun/22	N/A	N/A	N/A	N/A	N/A
May/22	N/A	N/A	N/A	N/A	N/A

- (ii) by the controlling shareholders of the Company with shares of the Company:

Month	Transaction	Security involved	Number of shares involved	% in relation to the class and type of security	Average price
Oct/22	Transfer of shares of the parent company Wilkes to its parent company Segisor	Common shares	94,019,178	34.87%	R\$20.40
Sep/22	N/A	N/A	N/A	N/A	N/A
Aug/22	N/A	N/A	N/A	N/A	N/A
Jul/22	N/A	N/A	N/A	N/A	N/A
Jun/22	N/A	N/A	N/A	N/A	N/A
May/22	N/A	N/A	N/A	N/A	N/A

17. Documents whereby the Independent Special Committee submitted its recommendations to the Board of Directors, in case the transaction has been carried out according to the Opinion on CVM Guidance Opinion No. 35, of 2008.

Not applicable.

**Annex II(i) – Merger Protocol and Justification of
James Intermediação de Negócios Ltda.**

**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
and
JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.**

**PROTOCOL AND JUSTIFICATION OF MERGER
of James Intermediação de Negócios Ltda. into Companhia Brasileira de Distribuição**

November 16, 2022

**PROTOCOL AND JUSTIFICATION OF MERGER OF
JAMES INTERMEDIACÃO DE NEGÓCIOS LTDA. INTO COMPANHIA BRASILEIRA DE
DISTRIBUIÇÃO**

By this private instrument:

- (1) **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**, a publicly-held corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Luís Antônio, No. 3.142, Jardim Paulista district, postal code 01402-000, with the Brazilian Corporate Taxpayers' Registry of the Ministry of Economy (“**CNPJ/ME**”) No. 47.508.411/0001-56, with its organizational documents duly filed with the Board of Trade of the State of São Paulo under NIRE 35.300.089.901, herein represented pursuant to its Bylaws (hereinafter referred to as “**CBD**” or “**Absorbing Company**”); and
- (2) **JAMES INTERMEDIACÃO DE NEGÓCIOS LTDA.**, a single-member limited liability company headquartered in the city of Curitiba, State of Paraná, at Avenida Sete de Setembro, No. 2.775, Rebouças district, postal code 80230-903, with CNPJ/ME No. 23.881.322/0001-92, with its Articles of Organization duly filed with the Board of Trade of the State of Paraná under NIRE 41.209.148.377, herein represented pursuant to its Articles of Organization (hereinafter referred to as “**James**” or “**Absorbed Company**” and, when referred to jointly with **CBD**, the “**Parties**” and, individually, the “**Party**”),

WHEREAS:

- (a) James is a single-member limited liability company, with its capital stock wholly owned by CBD;
- (b) CBD, seeking to simplify its corporate structure, reduce costs, and add synergies, intends to absorb James (“**Merger**”);
- (c) The accounting appraisal and shareholders' equity report of James, prepared by the specialized company mentioned below, is in compliance with the applicable laws and regulations and with the Merger transaction; and
- (d) The intended Merger transaction, if approved, shall be performed without increase in the capital stock of the Absorbing Company, therefore, without any dilution in the share interest of its current shareholders. As a result, according to article 16 of the Resolution No. 78, of March 29, 2022, of the Brazilian Securities Exchange Commission – *Comissão de Valores Mobiliários* (“**CVM**” and “**CVM Resolution 78**”), the obligations provided for in Chapter III of CVM Resolution 78 are not applicable,

RESOLVE, in compliance with articles 224, 225, and 227 of Law No. 6.404, of December 15, 1976, as amended (“**Brazilian Corporate Law**”) and of CVM Resolution 78, to enter into this Protocol and Justification of Merger (the “**Protocol**”), in order to govern the terms and conditions applicable to the Merger, subject to the approvals mentioned in the Clause 4.2 herein below.

1 Purpose

The purpose of this Protocol is to set forth provisions for the Merger proposal to be submitted to the resolution of the shareholders and members of the Parties, as applicable, subject to Clause 4.2 below. If the proposal subject of this Protocol is approved:

- (i) CBD will be the successor of James in all its rights and obligations, effective as of the date of approval of the Merger by the shareholders and members of the Parties, as applicable, excluding, and all items of James' assets and liabilities will be transferred to CBD; and
- (ii) James will be terminated and, as a result, all ownership units representing the capital stock of James will cease to exist and be canceled, and replaced at CBD by James' net assets; accordingly, and there will be no increase in the capital stock of CBD, nor any other corporate modification, due to the Merger.

2 Justification and interest of the Parties in performing this Merger

The management members of both Parties understand that the Merger will provide equity, legal and financial benefits, including:

- (i) the optimization of the corporate structure of the group to which the Parties belong;
- (ii) administrative cost reduction and fulfillment of ancillary obligations, creating synergies; and
- (iii) unlocking James' strategic value, while maintaining James' structure and know-how on express deliveries within the Company's structure.

It is worth noting that James' Merger proposal is well-founded and fully aligned with the strategy of *Novo GPA Brasil* that consists in expanding its sales in the e-commerce segment, improving its delivery model and, consequently, enhancing the shopping experience of its customers. Accordingly, the Parties understand James' know-how on delivery will allow GPA to expand the volume of home deliveries for purchases made through GPA's website or app significantly, especially under the ultra-convenience modality (deliveries in up to 90 minutes), which was possible due to the integration of James' logistic engine.

3 Appraisal

- 3.1 Appraisal.** The Parties agree that, according to the appraisal report shown in **Single Exhibit** to this Protocol (the "**Report**"), the equity value of James' shareholders' equity, including, without limitation, the assets and liabilities listed in the Report, was appraised by **MAGALHÃES ANDRADE S/S AUDITORES INDEPENDENTES**, registered with the Regional Accounting Council of the State of São Paulo (SP, Brazil), under No. 2SP000233/O-3 and with CNPJ/MF No. 62.657.242/0001-00, headquartered at Avenida Brigadeiro Faria Lima, No. 1.893, 6th floor, suites 61/62, Jardim Paulistano district, City of São Paulo, State of São Paulo, postal code 01451-001 (the "**Appraiser**"), on the reference date of September 30, 2022, based on the balance sheets prepared by the management of the Merged Company on such same date and for this specific purpose. According to the Report, the value of the Merged Company's shareholders' equity on September 30, 2022, reflecting the effect of the adjustments described in Annex 3 of the Report, on the date of the Report, is three hundred and four thousand, eight hundred and twenty-three *Reais* and fifteen *centavos* (R\$ 304,823.15).
- 3.2 Changes in shareholders' equity.** If the Merger proposal is approved, variations in James' shareholders' equity after the base date of September 30, 2022 will be absorbed by CBD and recorded directly in CBD's financial statements.
- 3.3 Absence of conflict.** The Appraiser stated that it has no direct or indirect interest in the companies involved in the Merger or in the Merger itself that could prevent or affect the preparation of the Report requested to it, for purposes of the Merger.

3.4 Absence of appraisal of shareholders' equities. Considering that the entire capital stock of James is owned by CBD and, consequently, no share exchange ratio exists in the Merger, the managements of the Parties understand that the special regime provided for in article 264 of the Brazilian Corporate Law, including the obligation to appraise the shareholders' equity of the Parties, pursuant to the terms provided therein, is not applicable to the Merger.

4 General Aspects of the Merger

If the proposed Merger is approved, the Merger will be implemented on the following bases:

4.1 Capital Stock.

4.1.1 Current composition.

The capital stock of James, fully subscribed for and paid in, is R\$242,491,917.00 (two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen *Reais*), divided into 242,491,917 (two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen) shares, with a par value of R\$1.00 (one *Real*) each, fully subscribed for and paid in Brazilian currency by CBD, its sole shareholder;

- (i) CBD's capital stock, fully subscribed for and paid in, is R\$5,860,541,692.44 (five billion, eight hundred sixty million, five hundred forty-one thousand, six hundred ninety-two *Reais* and forty-four *centavos*), fully subscribed for and paid in, divided into 269,727,205 (two hundred sixty-nine million, seven hundred twenty-seven thousand, two hundred and five) common shares with no par value.

4.2 Conditions to implement the Merger. The implementation of the Merger, the appointment of the Appraiser, and the approval of the Report and other terms and conditions of the Protocol are subject to the approval or ratification, as applicable, of the shareholders and members of both Parties, as applicable. Considering, moreover, that James is a company controlled by CBD, the Merger will be subject to prior approval by the applicable corporate bodies of CBD, as provided for in CBD's Related Party Transactions Policy.

4.3 Effects of the Merger. If the Merger is approved, James will be terminated and fully succeeded by CBD, and James will cease to exist in all its assets and liabilities, rights and obligations of any nature. The Merger shall become effective as of the date of approval of the Merger by the shareholders and member of the Parties, as applicable, excluding.

4.4 Dissenters' Right. The Merger shall not grant any dissenters' right to the shareholders of the Absorbing Party, since dissenters' right is legally limited to the shareholders of the Absorbed Party. Considering that James' sole shareholder is CBD, no dissenters' right applies to the Merger.

4.5 Use of the corporate name. James may continue to conduct business using its name until all its records are formalized and all permits are obtained as required by the laws applicable to the consummation of the Merger.

5 GENERAL PROVISIONS

- 5.1 Severability of provisions.** In case any court decides that any of the covenants contained in this Protocol is null or ineffective, such fact shall not affect the validity or effectiveness of the other provisions and covenants set forth herein, which shall be fully complied with, and the Parties hereby undertake to use their best efforts to properly adjust to achieve the same effects of the covenant that became null or was declared ineffective.
- 5.2 Entire agreement, exhibits, and amendments.** This Protocol and exhibits hereto constitute the entire agreement between the managements of the Parties, as applicable, concerning the matters provided for herein. This Protocol and exhibits hereto may only be amended or changed through a written instrument executed by all members of management of the Parties.
- 5.3 Filing.** Once the Merger is approved by the shareholders and members of the Parties, the management of CBD will be responsible for the filing and publication of all actions related to the Merger.
- 5.4 Governing law.** This Protocol shall be governed by and construed pursuant to the laws of the Federative Republic of Brazil.
- 5.5 Recommendation.** Considering the clauses provided for hereinabove, which fulfill all the requirements of articles 224 and 225 of the Brazilian Corporate Law, in our opinion the Merger meets the interests of the involved Parties and their shareholders and members; therefore, we recommend the implementation of the Merger.

In witness whereof, the Parties execute this Protocol in two (2) counterparts of equal content and form, in the presence of the two (2) undersigned witnesses.

São Paulo, November 16, 2022.

*[Signature page of the Protocol and Justification of Merger of James Intermediação de Negócios Ltda. into
Companhia Brasileira de Distribuição, executed on November 16, 2022]*

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Marcelo Ribeiro Pimentel

Guillaume Marie Didier Gras

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.

Marcelo Simões Pato

Illan David Israel

Witnesses:

Name:

Id. card (RG):

Tax Id. (CPF/MF):

Name:

Id. card (RG):

Tax Id. (CPF/MF):

Annex II(ii) – Merger Appraisal Report

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.

**Appraisal report at book value of the shareholders'
equity for merger purposes**

November 7, 2022

1 00 037/22

Dear Shareholders and members of
**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO and
JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.**

MAGALHÃES ANDRADE S/S AUDITORES INDEPENDENTES, an audit and consulting firm registered with the Regional Accounting Board of the State of São Paulo under number 2SP000233/O-3 and enrolled with the Brazilian Register of Corporate Taxpayers (CNPJ) under number 62.657.242/0001-00, with head offices at Av. Brigadeiro Faria Lima, 1893, 6th floor, Jardim Paulistano, in the capital city of São Paulo, State of São Paulo, appointed by you as appraiser expert to carry out the evaluation of the net assets at book value of **JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.** for purposes of merger into the shareholders' equity of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**, after completing the due diligence and verifications required for the fulfillment of its work, submits below the

APPRAISAL REPORT

attached hereto.

São Paulo, November 7, 2022.

MAGALHÃES ANDRADE S/S
Independent Auditors
CRC2SP000233/O-3

<i>/signature/</i>	Digitally signed by GUY ALMEIDA ANDRADE: 77172922891 Data: 2022.11.08 19:12:25 -03'00'
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GUY ALMEIDA ANDRADE
Accountant. CRC1SP116758/O-6

APPRAISAL REPORT

INTRODUCTION

1. The purpose of this spin-off and merger transaction is to spin off the assets and liabilities of **JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA. (James)** to merge them into **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (CBD)**, as part of the restructuring of the Group, in order to provide equity, legal, and financial benefits, including: (a) the simplification of the corporate structure, cost reduction and added synergies.
2. Therefore, the purpose of this **REPORT** is to ascertain the book value of the net assets to be merged, considering **James**'s financial position as of September 30, 2022.
3. To this end, we examined **James**' balance sheet on the base date of the appraisal.

MANAGEMENT'S RESPONSIBILITY ON THE ACCOUNTING INFORMATION

4. **James**' management is responsible for the bookkeeping and preparation of accounting information in accordance with the accounting practices adopted in Brazil and for the adjustments at market values, as well as for the material internal controls that it deems as necessary to enable the preparation of such accounting information free of material distortions, whether due to fraud or error.

SCOPE OF WORK AND ACCOUNTANT'S RESPONSIBILITY

5. Our responsibility is to present a conclusion on the value of **James**' partial net assets on September 30, 2022, based on the work conducted in accordance with CTG Technical Notice 2002, approved by the Brazilian Federal Accounting Council (CFC), which provides for the application of examination procedures in balance sheets for the issuance of an appraisal report. Thus, we examined said balance sheet of **James** in accordance with Brazilian and international audit standards, which require the accountant to comply with ethical requirements and the work to be planned and performed in order to obtain reasonable assurance that the accounting shareholders' equity ascertained to prepare our appraisal report is free of material distortions.
6. The issuance of an appraisal report involves the performance of selected procedures to obtain evidence regarding the values presented in the appraisal report. The selected procedures depend on the accountant's judgment, including the assessment of the risk of material distortion in the accounting shareholders' equity, whether due to fraud or error. In this risk assessment, we considered the internal controls that are material to prepare and adequately present **James**' accounting balance sheet to plan procedures that are appropriate under the circumstances, but not for the purpose of giving an opinion on the effectiveness of such internal controls. The work also included the assessment of the suitability of the accounting policies used, and the reasonableness of the accounting estimates made by the management. We believe that the evidence obtained is sufficient and appropriate to support our conclusion.

JAMES' FINANCIAL POSITION

7. **James** is a single-member limited liability company, whose capital stock is fully held by **CBD**;

8. **James'** financial position on September 30, 2022, at book value, is reflected in the balance sheet prepared on that date, as shown in **EXHIBIT 1** hereto, summarized as follows:

ASSETS	37,119,889.55
(-) LIABILITIES	<u>30,693,336.28</u>
SHAREHOLDERS' EQUITY	<u>6,426,553.27</u>

9. **James** maintains its bookkeeping in accordance with the accounting practices adopted in Brazil, based on the pronouncements of the Accounting Pronouncements Committee (CPC) and, therefore, the accounting balances adequately reflect its equity and financial position at the time they were ascertained. **EXHIBIT 2** shows the main accounting practices adopted by management to prepare **James'** balance sheets.
10. For purposes of appraising the company's assets and liabilities, accounting considers the company's activities as a going concern, according to the concept of normal business continuity. Our appraisal also considered the concept of the company's activities as a going concern.
11. The appraisal of **James'** assets to be merged into **CBD** is made at book value, in compliance with article 226 of Law 6,404/76.
12. **James'** capital stock, in the amount of two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen Brazilian *Reais* (R\$242,491,917.12), fully subscribed for and paid in, is divided into two hundred forty-two million, four hundred ninety-one thousand, nine hundred and seventeen (242,491,917) membership units (*quotas*), with no par value, all of which are held by **CBD**, the absorbing company.
13. Our examination identified that, in accordance with the accounting practice adopted by James, impairment tests and allowances for contingencies are made at the end of the fiscal year. As the balance sheet subject to appraisal needs to reflect the equity and financial position on the merger date, we are making material adjustments in **James'** balance sheet to better reflect its net assets.
14. The adjustments result from the lack of recognition of the allowances for contingencies deriving from the civil and labor proceedings in which **James** is involved and which its legal counsel classifies as probable losses.
15. We also identified the balance of accounts receivable, whose realization is considered difficult.
16. We identified the need to take into account the total impairment of the amount of Trademarks and Patents and of administrative software that will be abandoned upon the merger. There is also the need to reduce the realizable value of the software developed in-house and that will remain in operation.
17. Finally, a provision was established for portion of the expenses incurred with this transaction.
18. **Exhibit 3** shows these adjustments.
19. **Exhibit 4** shows **James'** equity position after the adjustments, summarized as follows:

ASSETS	31,895,981.76
(-) LIABILITIES	<u>31,591,158.61</u>
SHAREHOLDERS' EQUITY	<u>304,823.15</u>

EFFECT OF THE MERGER OF JAMES

20. As all membership units representing James' capital stock are held by **CBD**, they will be canceled. Moreover, **James**, whose net assets will be merged into **CBD**, will be terminated, and **CBD's** capital stock will not be increased.
21. The membership units of **James'** capital stock, representing its entire capital stock and held by **CBD**, will be canceled and replaced at **CBD** by **James'** net assets.

CONCLUSION

20. Based on the tests, surveys, and inspections carried out, the conclusion is that **James'** net assets to be spun off and merged into **CBD** is worth at least three hundred and four thousand, eight hundred and twenty-three Brazilian *Reais* and fifteen *centavos* (R\$304,823.15).

This **REPORT** is issued in four (4) counterparts and four (4) exhibits.

São Paulo, November 7, 2022.

MAGALHÃES ANDRADE S/S
Independent Auditors
CRC2SP000233/O-3

/signature/	Digitally signed by GUY ALMEIDA ANDRADE: 77172922891 Data: 2022.11.09 21:54:32 -03'00'
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GUY ALMEIDA ANDRADE
Accountant. CRC1SP116758/O-6

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.

Balance sheet prepared on September 30, 2022

(amounts stated in Brazilian Reais)

ASSETS**Current assets**

Cash and cash equivalents	4,650,631.65
Customers	4,683,868.36
Other credits	55,114.93
Recoverable taxes	948,973.27
Loans receivable	133,517.08
Related parties	1,824,760.73
Prepaid expenses	939,968.89

Total current assets	13,236,834.91
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Non-current assets

Net fixed assets	1,228,322.05
Intangible assets	22,654,732.59

Total non-current assets	23,883,054.64
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TOTAL ASSETS	37,119,889.55
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LIABILITIES AND SHAREHOLDERS' EQUITY**LIABILITIES****Current liabilities**

Suppliers	2,470,590.21
Tax obligations	104,238.42
Social and labor-related obligations	2,241,879.13
Related parties	25,876,628.52

Total current liabilities	30,693,336.28
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Non-current liabilities

Allowance for contingencies	-
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TOTAL LIABILITIES	30,693,336.28
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SHAREHOLDERS' EQUITY

Capital stock	242,491,917.12
Accumulated losses	(236,065,363.85)

TOTAL SHAREHOLDERS' EQUITY	6,426,553.27
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

37,119,889.55

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.**Principal accounting practices****1. Principal accounting policies**

The accounting policies and practices have been applied consistently for the fiscal years presented and for the Company's individual and consolidated financial statements.

a) Financial Instruments

Financial assets are recognized when the Company or its subsidiaries assume contractual rights to receive cash or other financial assets under contracts to which they are a party. Financial assets are derecognized when the rights to receive cash connected to the financial assets expire or when the risks and benefits have been substantially transferred to third parties. Assets and liabilities are recognized when rights and/or obligations are retained in the transfer by the Company.

Financial liabilities are recognized when the Company and/or its subsidiaries assume contractual obligations for settlement in cash or in the assumption of obligations of third parties under an agreement to which they are a party. Financial liabilities are derecognized when they are settled, canceled, or expire.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (negotiations under normal conditions) are recognized on the trade date, i.e., the date on which the Company and its subsidiaries undertake to purchase or sell such asset.

(i) Classification and measurement of financial assets and liabilities

In accordance with CPC 48/IFRS 9, upon initial recognition, a financial asset is classified as measured: at amortized cost; fair value through other comprehensive income ("FVOCI") – or fair value through profit or loss ("FVPL"). The classification of financial assets in accordance with CPC 48/IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics. Embedded derivatives where the main contract is a financial asset within the scope of the standard are never separated. Instead, the hybrid financial instrument is valued for classification as a whole.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVPL:

- it is maintained within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows that are related to the payment of principal and interest on the outstanding principal value.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not

designated as measured at FVPL:

- it is maintained within a business model whose purpose is achieved through the receipt of contractual cash flows and sale of financial assets; and
- its contractual terms generate, on specific dates, cash flows that are only payments of principal and interest on the outstanding principal value.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income (“OCI”). This choice is made on an investment-by-investment basis.

All the financial assets not classified as measured at amortized cost or FVOCI, as described above, are classified as FVPL. This includes all derivative financial assets. Upon initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost, FVOCI or FVPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise (fair value option available in CPC 48/IFRS 9).

A financial asset (except for accounts receivable from customers without a significant financing component that is initially measured at transaction price) is initially measured at fair value, added, for an item not measured at FVPL, to the transaction costs that are directly attributable to its acquisition.

Financial assets measured at FVPL – These assets are subsequently measured at fair value. The net result, including interest or dividend income, is recognized in the result.

Financial assets at amortized cost – These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the result. Any gain or loss on derecognition is recognized in the result.

Financial assets at FVOCI – These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses are recognized in the result. Other net results are recognized in OCI. Upon derecognition, the accumulated result in OCI is reclassified to the result.

(ii) Derecognition of financial assets and liabilities

A financial asset (or, as applicable, a portion of a financial asset or a portion of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows expire.
- The Company and its subsidiaries transfer their rights to receive cash flows from the asset or undertake to pay in full the cash flows received to a third party, under the terms of a transfer agreement; and (a) the Company substantially transferred all the risks and benefits related to the asset; or (b) the Company did not transfer nor substantially retained all the risks and benefits related to the asset, but transferred its control.

When the Company and its subsidiaries assign their rights to receive cash flows from an asset or enter into a transfer agreement, without having substantially transferred or retained all the risks and benefits related to the asset or transferred control of the asset, the asset is maintained and a corresponding liability is recognized. The transferred asset and the corresponding liability are measured in a manner that reflects the rights and obligations retained by the Company and its subsidiaries.

A financial liability is derecognized when the obligation underlying the liability is settled, canceled or expire.

When an existing financial liability is replaced by another of the same creditor, subject to substantially different terms, or the terms of an existing liability are substantially modified, such replacement or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference between the respective book values is recognized in the result of the fiscal year.

Offset of financial instruments

The financial assets and liabilities are offset and presented net in the financial statements if, and only if, there is the right to offset the recognized amounts and the intention to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments to limit the exposure to variations not related to the local market such as interest rate swaps and foreign exchange swaps. Such derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value at the end of the fiscal years. The derivatives are accounted for as financial assets when the fair value is positive and as financial liabilities when they are negative. Any gains or losses resulting from changes in the fair value of derivatives are entered directly in the result for the fiscal year.

At the beginning of the hedge transaction, the Company formally designates and documents the hedge transaction to which it wishes to apply hedge accounting, its purpose and risk management strategy to contract it. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the hedged risk and how the Company should assess the effectiveness of changes in the fair value of the hedging instrument in neutralizing the exposure to changes in the fair value of the hedged item or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in neutralizing changes in fair value or cash flows. They are continuously assessed to determine whether they actually have been highly effective throughout all the fiscal years of the financial reports for which they were designated.

The following are accounted for as fair value hedges, adopting the following procedures:

- The change in the fair value of a derivative financial instrument classified as a fair value hedge is recognized as a financial result. The change in the fair value of the hedged item is recorded as part of the book value of the hedged item and is recognized in the income statement for the fiscal year.
- In the calculation of fair value, debts and swaps are measured through rates disclosed in the financial

market and projected until their maturity date. The discount rate used to calculate the interpolation method of foreign currency loans is developed through the curves of DDI, clean Coupon and DI rates, published by the B3 and, for loans in the Brazilian legal currency, the DI curve is used, which is an index disclosed by CETIP and calculated through the exponential interpolation method.

The Company uses financial instruments only to protect against identified risks limited to 100% of the value of these risks. Derivative transactions are exclusively used to reduce exposure to foreign currency and interest rates fluctuations, in order to maintain the balance of the capital structure.

Cash flow hedge

The derivative instruments are recorded as cash flow hedges, adopting the following procedures:

- The effective part of the gain—or loss—of the hedging instrument is recognized directly in the shareholders' equity in other comprehensive income, and if the hedge no longer meets the hedge index, but the purpose of risk management remains unchanged, the Company must adjust and “rebalance” the hedge index to meet the qualification criteria.
- Any remaining gain or loss on the hedging instrument (including arising from the “rebalancing” of the hedge index) is ineffective, and therefore should be recognized in profit or loss.
- The amounts accounted for in other comprehensive income are immediately transferred to the income statement along with the hedged transaction when affecting income, for example, when the hedged financial income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts recorded in shareholders' equity are transferred to the initial book value of the non-financial asset or liability.
- The Company must prospectively discontinue the hedge accounting only when the hedge transaction no longer meets the qualification criteria (after considering any rebalancing of the hedge transaction).
- If the occurrence of the relevant transaction or firm commitment is no longer expected, the amounts previously recognized in the shareholders' equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated, or exercised without replacement or rollover, or if its classification as a hedge is revoked, the gains or losses previously recognized in comprehensive income remain deferred in the shareholders' equity in other comprehensive income until the expected transaction or firm commitment affects the income.

Impairment losses of financial assets

CPC 48/IFRS 9 replaces the “incurred loss” model of CPC 38/IAS 39 with an expected credit loss model. The new impairment loss model applies to financial assets measured at amortized cost, contractual assets and debt instruments measured at FVOCI, but does not apply to investments in equity instruments (shares) or financial assets measured at FVPL.

In accordance with CPC 48/ IFRS 9, provisions for losses are measured on one of the following bases:

- Expected credit losses for 12 months (general model): these are credit losses resulting from likely events of default within 12 months after the balance sheet date, and subsequently, if there is a deterioration in credit risk, for the entire life of the instrument.
- Credit losses expected for the entire life (simplified model): these are credit losses resulting from all likely events of default over the expected life of a financial instrument.
- Practical expedient: these are expected credit losses, consistent with reasonable and sustainable information available—on the balance sheet date—on past events, current conditions and forecasts of future economic conditions, which allow to verify the probable future loss based on the historical credit loss occurred according to the maturity of the securities.

The Company measures provisions for losses on accounts receivable and other receivables and contractual assets for an amount equal to the expected credit loss over its lifetime, and for accounts receivable from customers whose receivables portfolio is diversified, rents receivable, wholesale accounts receivable and accounts receivable from carriers, the practical expedient is applied through the adoption of a loss matrix for each maturity range.

In determining whether the credit risk of a financial asset has increased significantly since the initial recognition and upon estimating the expected credit losses, the Company considers reasonable and sustainable information that is material and available without cost or excessive effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience, credit assessment and considering prospective information.

The Company assumes that the credit risk of a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- it is unlikely that the debtor will fully pay its credit obligations to the Company, without the Company resorting to actions such as the execution of the guarantee (if any); or
- the financial asset is more than 90 days past due.

The Company determines the credit risk of a debt security by analyzing the history of payments, current financial and macroeconomic conditions of the counterparty and evaluation of rating agencies when applicable, thus evaluating each debt security individually.

The maximum period considered in the expected credit loss estimate is the maximum contractual period during which the Company is exposed to the credit risk.

Measurement of expected credit losses – Expected credit losses are estimates weighted by the probability of credit losses based on historical losses and projections of related assumptions. The credit losses are measured at present value based on all cash shortfalls (that is, the difference between the cash flows owed to the Company under the agreement and the cash flows that the Company expects to receive).

The expected credit losses are discounted at the effective interest rate of the financial asset.

Financial assets with credit recovery problems – On each presentation date, the Company assesses whether the financial assets accounted for at amortized cost and the debt securities measured at FVOCI have indications of impairment loss. A financial asset has indications of impairment loss when one or more events with a negative impact on the estimated future cash flows of the financial asset occur.

Presentation of impairment loss – Provision for losses on financial assets measured at amortized cost are deducted from the gross book value of the assets.

For financial instruments measured at FVOCI, the provision for losses is recognized at OCI, instead of reducing the book value of the asset.

Impairment losses related to accounts receivable from customers and other receivables, including contractual assets, are presented separately in the income statement and OCI. The impairment losses on other financial assets are presented under ‘sales expenses.’

Accounts receivable and contractual assets – The Company considers the model and some of the assumptions used in the calculation of these expected credit losses as the main sources of uncertainty in the estimate.

The positions within each group were segmented based on common credit risk characteristics, such as:

- Credit risk level and history of losses – for wholesale customers and real estate lease; and
- Default status, default risk and history of losses – for credit card administrators and other customers.

Present value adjustment of assets and liabilities

Long-term assets and liabilities are adjusted to their present value, calculated taking into account contractual cash flows and the respective explicit or implicit interest rate. Short-term assets and liabilities are not adjusted to present value.

b) Classification of assets and liabilities as current and non-current

James presents assets and liabilities in the balance sheet based on the classification of current and non-current.

The asset is classified as current when it meets any of the following criteria:

- it is expected to be realized, or it is intended to be sold or consumed in the normal course of the entity’s operating cycle
- it is held essentially for sale
- it is expected to be realized no later than twelve months after the balance sheet date
- it is cash or cash equivalent, unless its exchange or use for settlement of liabilities is prohibited for at least twelve months after the balance sheet date

All the other assets are classified as non-current.

The liability is classified as current when it meets any of the following criteria:

- it is expected to be settled during the normal operating cycle of the entity
- it is held essentially for sale
- it must be settled within twelve months after the balance sheet date
- the entity has no unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date

All the other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as “non-current,” net by legal entity.

2. Main accounting judgments, estimates and assumptions

The preparation of James’ individual financial statements requires judgments and estimates and the adoption of assumptions that affect the stated amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the fiscal year. However, uncertainties regarding these assumptions and estimates may generate results requiring substantial adjustments to the book value of the asset or liability in future fiscal years.

In the process of applying James’ accounting policies, management adopted judgments, which had the most significant effect on certain amounts recognized in the individual financial statements.

a) Accounts receivable

The balances of accounts receivable are initially recorded at the transaction value, which corresponds to the sales price, and are subsequently measured according to the portfolio: (i) receivables from credit card administrators are measured at fair value through other comprehensive income (FVOCI); and (ii) other portfolios are measured at amortized cost.

Provision for losses on financial assets measured at amortized cost are deducted from the gross book value of assets.

For financial instruments measured at FVOCI, the provision for losses is recognized at OCI, instead of reducing the book value of the asset.

On each presentation date, the Company assesses whether the financial assets accounted for at amortized cost or FVOCI have indications of impairment loss. A financial asset has indications of impairment loss when one or more events with a negative impact on the estimated future cash flows of the financial asset occur.

Amounts receivable are considered uncollectable, and therefore written off from the portfolio of accounts receivable, when payment is not made 360 days after the due date. At the closing of each annual balance sheet, the Company and its subsidiaries assess whether the assets or group of financial

assets were impaired.

b) Recoverable taxes

The Company records tax credits every time it obtains legal, document and factual support regarding these credits, allowing them to be recognized, including an estimate or realization. ICMS is recognized as a reducer of “cost of goods sold” and PIS and COFINS are recognized as reducers of income statement accounts, based on which credits are calculated.

The realization of these taxes is based on growth projections, operating issues and generation of debits to consume these credits by the companies of the Group.

c) Fixed assets

Fixed assets are recorded at cost, net of accumulated depreciation and/or impairment losses, if any. Cost includes the value of acquisition of equipment and funding costs of loans contracted for long-term construction projects, provided that the recognition criteria are met. When significant components of fixed assets are replaced, such components are recognized as individual assets, with specific useful lives and depreciation. Likewise, when a significant replacement occurs, its cost is recognized in the book value of the equipment as replacement, provided that the recognition criteria are met. All other repair and maintenance costs are recognized in the result of the fiscal year, as incurred.

d) Intangible assets

Intangible assets separately acquired are measured at cost upon initial recognition, less amortization and any impairment losses. Intangible assets generated in-house, excluding capitalized costs of development of software, are reflected in the result of the fiscal year in which they were incurred.

Intangible assets primarily comprise software purchased from third parties, software developed for internal use, goodwill (right of use of stores), customer list, advantageous lease agreements, advantageous agreements for the supply of furniture, and trademarks.

Intangible assets with definite useful lives are amortized based on the straight-line method. The period and method of amortization are reviewed at least at the closing of each fiscal year. Changes in the expected useful lives or in the expected standard of consumption of the future economic benefits embedded in the asset are recorded by changing the period or method of amortization, as applicable, and treated as changes in accounting assumptions.

Costs of development of software recognized as asset are amortized over its definite useful life (5 to 10 years), at an amortization rate of 11.47%. The amortization begins when the asset become operational.

Intangible assets with indefinite useful lives are not amortized, they are rather submitted to impairment tests at the closing of each fiscal year or upon indication that their recoverable value may not be recovered, individually or as a CGU. The assessment is reviewed annually to determine whether the indefinite useful life remains valid. If not, the estimated useful life is prospectively changed from indefinite to definite.

Gains or losses resulting from the derecognition of an intangible asset are measured as the difference between the net results of the sale and the book value of the asset, and are recognized in the result of the fiscal year when the asset is written off.

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.

Adjustments to the balance sheet before the merger

(amounts stated in Brazilian *Reais*)

Ref.	Description	Code	Debit	Credit
1	Other operating expenses	3040503	141,517.08	
	Loans receivable – Client loan	1010500300101		141,517.08
	Refers to the write-off of Client x James Loan for the termination of the Delivery partnership, non-compliance with the agreement			
	Loans receivable – (-) Interest on client			
2	loan	1010500300102	8,000.00	
	Financial expenses – Interest Assets	341201		8,000.00
	Refers to the write-off of Interest on Loan (James), for the termination of the Delivery partnership, due to			
3	Intangible assets expense	361105	56,645.00	
	Intangibles assets – TRADEMARKS AND PATENTS	1020400100001		56,645.00
	Balance written off due to impairment, trademark does not generate prospects of revenue, continued accumulated losses.			
4	Intangible assets expense	361105	160,864.50	
	Intangible assets – SAP BUSINESS ONE	1020400100004		160,864.50
	Software loss written off due to the discontinued use of the app.			
	Intangible assets – (-) AMORTIZATION			
5	SAP BUSINESS ONE	1020400200002	81,163.94	
	Amortization expense	361105		81,163.94
	Amortization loss written off due to the discontinued use of the app, according to the IT assessment.			
	Expenses related to allowance for			
6	contingencies	331113	797,822.33	
	Allowance for contingencies	222201		797,822.33
	Establishment of an allowance for contingencies based on the average expected loss in proceedings.			
7	Other operating expenses	361507	100,000.00	

	Suppliers – accounts payable	215110		100,000.00
	Provision for audit services payable – Merger report			
8	Expense related to intangible assets	361105	8,786,095.18	
	Intangible assets – software –JAMES			
	APPS	1020400100002		8,786,095.18
	Software loss written off due to the discontinued use of the app, according to the IT assessment.			
	Intangible assets – (-) AMORTIZATION			
9	James app	1020400200002	3,832,050.03	
	Amortization expense	361105		3,832,050.03
	Amortization loss written off due to the discontinued use of the app, according to the IT assessment.			

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.

Balance sheet after the adjustments
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(amounts stated in Brazilian *Reais*)

ASSETS**Current assets**

Cash and cash equivalents	4,650,631.65
Customers	4,683,868.36
Other credits	55,114.93
Recoverable taxes	948,973.27
Loans receivable	—
Related parties	1,824,760.73
Prepaid expenses	939,968.89

Total current assets	13,103,317.83
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Non-current assets

Net fixed assets	1,228,322.05
Intangible assets	17,564,341.88

Total non-current assets	18,792,663.93
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TOTAL ASSETS	31,895,981.76
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LIABILITIES AND SHAREHOLDERS' EQUITY**LIABILITIES****Current liabilities**

Suppliers	2,570,590.21
Tax obligations	104,238.42
Social and labor-related obligations	2,241,879.13
Related parties	25,876,628.52

Total current liabilities	30,793,336.28
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Non-current liabilities

Allowance for contingencies	797,822.33
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TOTAL LIABILITIES	31,591,158.61
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SHAREHOLDERS' EQUITY

Capital stock	242,491,917.12
Accumulated losses	(242,187,093.97)

TOTAL SHAREHOLDERS' EQUITY

304,823.15

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

31,895,981.76

Annex II(iii) – Corporate Acts that Discussed and/or Approved the Merger

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
PUBLICLY-HELD COMPANY WITH AUTHORIZED CAPITAL
CNPJ/ME No. 47.508.411/0001-56
NIRE 35.300.089.901

**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON NOVEMBER 16, 2022**

- 1. DATE, TIME AND PLACE:** on November 16, 2022, at 04:30 p.m., at the head offices of Companhia Brasileira de Distribuição (“Company”), at Avenida Brigadeiro Luís Antônio, No. 3.142, City of São Paulo, State of São Paulo.
- 2. BOARD:** Chairman: Mr. Arnaud Daniel Charles Walter Joachim Strasser; Secretary: Mrs. Aline Pacheco Pelucio.
- 3. CALL AND ATTENDANCE:** The call was waived pursuant to paragraphs first and second of article 14 of the Company’s Bylaws and articles 7 and 8 of the Internal Regulation of the Company’s Board of Directors. All members of the Board of Directors were in attendance, namely, Messrs. Arnaud Daniel Charles Walter Joachim Strasser, Jean-Charles Henri Naouri, Marcelo Ribeiro Pimentel, Christophe Hidalgo, Eleazar de Carvalho Filho, Hervé Daudin, Luiz Augusto de Castro Neves, Rafael Sirotsky Russowsky and Renan Bergmann.
- 4. AGENDA:** (i) analysis of the merger, by the Company, of James Intermediação de Negócios Ltda., a single-member limited liability company headquartered in the city of Curitiba, State of Paraná, at Avenida Sete de Setembro, No. 2.775, Rebouças district, postal code 80230-903, with CNPJ/ME No. 23.881.322/0001-92 (“James”), a company controlled by the Company (the “Merger”), with subsequent approval of the proposal to be submitted to the Company’s Extraordinary Shareholders’ Meeting to be held on December 16, 2022 (“ESM”); (ii) ratification of the engagement of Magalhães Andrade S/S Auditores Independentes, registered with the Regional Accounting Council of the State of São Paulo, under No. 2SP000233/O-3 and with the CNPJ/MF under No. 62.657.242/0001-00, headquartered at Avenida Brigadeiro Faria Lima, No. 1.893, 6th floor, suites 61/62, Jardim Paulistano district, City of São Paulo, State of São Paulo, postal code 01451-001 (“Magalhães Andrade”), as the specialized company for the preparation of the appraisal report of James’ shareholders’ equity, with a base date of September 30, 2022 (“Appraisal Report”); and (iii) approval of James’ Appraisal Report.
- 5. RESOLUTIONS:** Starting the works, the Meeting of the Board of Directors was declared opened. Pursuant to the Company’s Related Party Transactions Policy and considering that the Company intends to absorb James, the members of the Board of Directors convened to analyze the transaction and took the following resolutions, unanimously and without reservations.
 - (i) To approve the proposal for merger of James into the Company, to be submitted to the ESM, under the terms and conditions described in the “Protocol and Justification of the Merger of James Intermediação de Negócios Ltda.,” executed by the managements of James and the Company on

November 16, 2022 (“Merger Protocol”), as per Singles Exhibit to these minutes, expressing themselves in favor of such transaction;

(ii) To express a favorable opinion on the ratification of the engagement of Magalhães Andrade, as the specialized company responsible for preparing the Appraisal Report, subject to ratification by the ESM; and

(iii) To express a favorable opinion on the Appraisal Report, according to which the total book value of the shareholders’ equity of James, appraised on the base date of September 30, 2022, including the adjustments indicated therein, is three hundred and four thousand, eight hundred twenty-three *Reais* and fifteen *centavos* (R\$304,823.15), subject to the ratification by the ESM.

Considering the items above, the members of the Board of Directors approved the Management’s Proposal to be sent to the ESM.

6. APPROVAL AND SIGNATURE OF THESE MINUTES: As there were no further matters to be addressed, the meeting was adjourned and these minutes were drawn up. Then the meeting was resumed and these minutes were read, approved and signed by all attending persons. São Paulo, November 16, 2022. Chairman: Mr. Arnaud Daniel Charles Walter Joachim Strasser; Secretary: Mrs. Aline Pacheco Pelucio. Members of the Board of Directors in attendance: Messrs. Arnaud Daniel Charles Walter Joachim Strasser, Jean-Charles Henri Naouri, Marcelo Ribeiro Pimentel, Christophe Hidalgo, Eleazar de Carvalho Filho, Hervé Daudin, Luiz Augusto de Castro Neves, Rafael Russowsky and Renan Bergmann.

I hereby certify, for the due purposes, that this is an extract of the minutes registered in the relevant corporate book, in accordance with article 130, paragraph 3, of Law No. 6.404/76, as amended.

Aline Pacheco Pelucio
Secretary

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
PUBLICLY HELD COMPANY WITH AUTHORIZED CAPITAL
CNPJ/ME No. 47.508.411/0001-56
NIRE 35.300.089.901

**EXTRACT OF THE MINUTES OF THE MEETING OF THE
FISCAL COUNCIL HELD ON NOVEMBER 16, 2022**

1. **DATE, TIME AND PLACE:** on November 16, 2022, at 5:00 p.m., at the head offices of Companhia Brasileira de Distribuição (“Company”), at Avenida Brigadeiro Luís Antônio, No. 3.142, City of São Paulo, State of São Paulo.
2. **BOARD:** Chairman: Mr. Líbano Barroso; Secretary: Mrs. Aline Pacheco Pelucio.
3. **CALL AND ATTENDANCE:** The call was waived pursuant to article 6th, paragraph 4th, of the Internal Regulation of the Fiscal Council. All members of the Fiscal Council were in attendance, namely, Messrs. Líbano Barroso, Erick Aversari Martins and Doris Beatriz França Wilhelm.
4. **AGENDA:** Analysis of: (i) the proposal of merger, by the Company, of James Intermediação de Negócios Ltda., a single-member limited liability company headquartered in the city of Curitiba, State of Paraná, at Avenida Sete de Setembro, No. 2.775, Rebouças district, postal code 80230-903, with CNPJ/ME No. 23.881.322/0001-92 (“James”), a company controlled by the Company (the “Merger”); (ii) the engagement of Magalhães Andrade S/S Auditores Independentes, registered with the Regional Accounting Council of the State of São Paulo, under No. 2SP000233/O-3 and with the CNPJ/MF under No. 62.657.242/0001-00, headquartered at Avenida Brigadeiro Faria Lima, No. 1.893, 6th floor, suites 61/62, Jardim Paulistano district, City of São Paulo, State of São Paulo, postal code 01451-001 (“Magalhães Andrade”), as the specialized company for the preparation of the appraisal report of James’ shareholders’ equity (“Appraisal Report”); and (iii) the Appraisal Report.
5. **RESOLUTIONS:** Starting the works, the Meeting of the Fiscal Council was declared opened. Pursuant to article 163, item III, of Law 6.404/1976 (“Brazilian Corporate Law”) and considering that the Company intends to absorb James, the members of the Fiscal Council convened to analyze the transaction and took the following resolutions, unanimously and without reservations.
 - (i) To express a favorable opinion on the proposal of Merger, to be conducted under the terms and conditions described in the “Protocol and Justification of the Merger of James Intermediação de Negócios Ltda.,” executed by the managements of James and the Company on November 16, 2022 (“Merger Protocol”), as per Single Exhibit to these minutes;
 - (ii) To express a favorable opinion on the ratification of the engagement of Magalhães Andrade, as the specialized company responsible for preparing the Appraisal Report; and
 - (iii) To express a favorable opinion on the approval of the Appraisal Report, a copy of which is included in Single Exhibit to the Merger Protocol, according to which the total book value of the shareholders’ equity of James, appraised on September 30, 2022, including the adjustments indicated

therein, is three hundred and four thousand, eight hundred twenty-three *Reais* and fifteen *centavos* (R\$ 304,823.15).

6. APPROVAL AND SIGNATURE OF THESE MINUTES: As there were no further matters to be addressed, the meeting was adjourned and these minutes were drawn up. Then the meeting was resumed and these minutes were read, approved and signed by all attending persons. São Paulo, November 16, 2022. Chairman: Mr. Líbano Barroso; Secretary: Mrs. Aline Pacheco Pelucio. Members of the Fiscal Council in attendance: Messrs. Líbano Barroso, Erick Aversari Martins and Doris Beatriz França Wilhelm.

I hereby certify, for the due purposes, that this is an extract of the minutes registered in the relevant corporate book, in accordance with article 130, paragraph 3, of the Brazilian Corporate Law.

Aline Pacheco Pelucio
Secretary

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
PUBLICLY HELD COMPANY WITH AUTHORIZED CAPITAL
CNPJ/ME No. 47.508.411/0001-56
NIRE 35.300.089.901

**EXTRACT OF THE MINUTES OF THE MEETING OF THE
FINANCIAL COMMITTEE HELD ON NOVEMBER 16, 2022**

1. **DATE, TIME AND PLACE:** on November 16, 2022, via “paper” platform.
2. **BOARD:** Chairman: Mr. Eleazar de Carvalho Filho; Secretary: Mrs. Aline Pacheco Pelucio.
3. **CALL AND ATTENDANCE:** The call was waived pursuant to article 5th, paragraph 1st, of the Internal Regulation of the Financial Committee. All members of the Financial Committee were in attendance, namely, Messrs. Eleazar de Carvalho Filho, Arnaud Daniel Charles Walter Joachim Strasser, Hervè Daudin, Renan Bergmann and Christophe José Hidalgo.
4. **AGENDA:** Analysis of: (i) the merger, by the Company, of James Intermediação de Negócios Ltda., a single-member limited liability company headquartered in the city of Curitiba, State of Paraná, at Avenida Sete de Setembro, No. 2.775, Rebouças district, postal code 80230-903, with CNPJ/ME No. 23.881.322/0001-92 (“James”), a company controlled by the Company (the “Merger”); (ii) the engagement of Magalhães Andrade S/S Auditores Independentes, registered with the Regional Accounting Council of the State of São Paulo, under No. 2SP000233/O-3 and with CNPJ/MF under No. 62.657.242/0001-00, headquartered at Avenida Brigadeiro Faria Lima, No. 1.893, 6th floor, suites 61/62, Jardim Paulistano district, City of São Paulo, State of São Paulo, postal code 01451-001 (“Magalhães Andrade”), as the specialized company for the preparation of the appraisal report of James’ shareholders’ equity, with a base date of September 30, 2022 (“Appraisal Report”); and (iii) James’ Appraisal Report.
5. **RESOLUTIONS:** Starting the works, the Meeting of the Financial Committee was declared opened. Pursuant to article 10, item “e” of the Internal Regulation of the Financial Committee and considering that the Company intends to absorb James, the members of the Financial Committee convened to analyze the transaction and took the following resolutions, unanimously and without reservations.
 - (i) To express a favorable opinion on the merger of James into the Company, effective as of December 16, 2022, under the terms and conditions described in the “Protocol and Justification of the Merger of James Intermediação de Negócios Ltda.,” executed by the managements of James and the Company on November 16, 2022 (“Merger Protocol”), as per Single Exhibit to these minutes.
 - (ii) To approve the ratification of the engagement of Magalhães Andrade, as the specialized company responsible for preparing the Appraisal Report; and
 - (iii) To express a favorable opinion on the approval of the Appraisal Report, a copy of which is included in Single Exhibit to the Merger Protocol, according to which the total book value of the shareholders’ equity of James, appraised on the base date of September 30, 2022, including the

adjustments indicated therein, is three hundred and four thousand, eight hundred twenty-three *Reais* and fifteen *centavos* (R\$ 304,823.15).

6. APPROVAL AND SIGNATURE OF THESE MINUTES: As there were no further matters to be addressed, the meeting was adjourned and these minutes were drawn up. Then the meeting was resumed and these minutes were read, approved and signed by all attending persons. São Paulo, November 16, 2022. Chairman: Mr. Eleazar de Carvalho Filho; Secretary: Mrs. Aline Pacheco Pelucio. Members of the Financial Committee in attendance: Messrs. Eleazar de Carvalho Filho, Arnaud Daniel Charles Walter Joachim Strasser, Hervè Daudin, Renan Bergmann and Christophe José Hidalgo.

I hereby certify, for the due purposes, that this is an extract of the minutes registered in the relevant corporate book, in accordance with article 130, paragraph 3, of Law No. 6.404/76 as amended.

Aline Pacheco Pelucio
Secretary

Annex III – Information on Appraisers
(pursuant to Annex L of CVM Resolution 81)

1. Please list the appraisers recommended by the management

The Company’s Management recommends the approval of the ratification of the engagement of Magalhães Andrade S/S Auditores Independentes, enrolled with the CNPJ/ME under No. 62.657.242/0001-00, registered with the Regional Accounting Council of the State of São Paulo (CRC/SP) under No. 2SP000233/O-3, and with principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 1.893, 6th floor, suites 61/62, Jardim Paulistano district, postal code 01451-001 (“Magalhães Andrade”), which prepared the Merger Appraisal Report.

2. Please describe the expertise of the recommended appraisers

Magalhães Andrade has reputable experience for purposes of preparing the Merger Appraisal Report, as evidenced on its webpage on the internet (www.magalhaesandrade.com.br).

3. Please provide copies of work and compensation proposals of the recommended appraisers

The compensation of Magalhães Andrade was ninety-five thousand *Reais* (R\$95,000.00), as per the work proposals submitted to the managements of James and the Company, attached as Annex VI to this Proposal.

4. Describe any existing material relationship in the last three (3) years between the recommended appraisers and parties related to the Company, as defined by the accounting standards which govern this matter

The list of works performed by Magalhães Andrade in the last three (3) years is as follows:

Clients	Year	Description
Companhia Brasileira de Distribuição	2020	Preparation of the Partial Spin-Off Appraisal Report of Sendas, with the merger of the spun-off portion of Sendas Distribuidora S.A. into the Company
Companhia Brasileira de Distribuição	2020	Preparation of the Partial Spin-Off Appraisal Report of the Company with the merger of the spun-off portion of CBD into Sendas Distribuidora S.A.
Companhia Brasileira de Distribuição	2022	Preparation of the Appraisal Report of the Merger of SCB Distribuição e Comércio Varejista de Alimentos Ltda.

Annex IV – Work proposal presented by Magalhães Andrade
(according to Annex L of CVM Resolution 81)

JAMES INTERMEDIÇÃO DE NEGÓCIOS LTDA.

**Offer of professional services – appraisal report at book
value for merger purposes**

October 3, 2022

1 00 035/22

São Paulo, October 3, 2022.

TO
COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Avenida Brigadeiro Luiz Antônio, 3227
01401-902 São Paulo, SP

Attn: Mr. Eduardo Rogério da Silva Almeida
Consolidation and Report

Dear Sirs,

In view of your request, we present our understandings regarding the issuance of an appraisal report at book value of the shareholders' equity of investee **James Intermediação de Negócios Ltda. (James)**, which will be merged into **Companhia Brasileira de Distribuição (CBD)**, its investor.

I SCOPE OF OUR OFFER

This offer for issuing an appraisal report at book value of the shareholders' equity of **James**, which will be merged into **CBD**, covers the audit of the financial statements of **James** on the date of its appraisal, according to the accounting practices adopted in Brazil and considering only the balance sheet accounts and level of materiality compatible with the type of assurance.

II APPRAISAL APPROACH

The appraisal will be made at book value, pursuant to paragraph 1 of article 1,055 of the Brazilian Civil Code and Brazilian corporate law, in particular the provisions of paragraph 1 of article 8 of Law 6,404/76.

Pursuant to CTG 2002 of the Brazilian Federal Accounting Council, which sets forth standards for issuing appraisal reports at book value, financial statements subject to appraisal must be audited by an Expert Appraiser. As the financial statements of **James** are not audited by independent auditors, we will perform an audit of the balance sheet, in order to certify the quality of the accounting information presented in the statements and used in the appraisals, in particular regarding the realization of the assets and the completeness of the liabilities.

It is essential that **James'** and **CBD's** accounting is up to date, and the financial statements on the base date of the appraisal must reflect the equity and financial position of each company. The accounting books and records must be kept in a complete and adequate manner, and they must represent all companies' operations, with their balances duly composed, reconciled, and without errors.

III CONTENT OF THE REPORT AT BOOK VALUE

Once our examinations and diligences have been closed, we will issue the Appraisal Report at the book value of the shareholders' equity of **James**, including the effects that the merger will have on **CBD's** balance sheet.

The Report may present adjustments to adequately show accounting balances, in accordance with accounting practices adopted in Brazil. The Report will also indicate the accounts arising from operations and transactions between the companies, if any.

The report will be prepared in six counterparts, which will be delivered to the recipient of this offer.

IV DELIVERY DEADLINE

The delivery of the Report depends on the cooperation that must be provided in obtaining information and data and the timely and complete delivery of all requested information. In the event of any lack of information, it is essential that we are advised of it, in order to consider other alternative procedures.

We undertake to deliver the Report prior to the Corporate Transaction.

V FEES

As you are already aware of, our fees are calculated based on the time actually spent and the category of personnel employed in the performance of the work. Our fees were also determined by considering the tax burden and the social charges currently in effect.

The fee proposed for issuing the appraisal report described in this offer is **R\$95,000.00**.

The fee must be paid in one single installment, upon delivery of the Appraisal Report.

After the due date of the invoice, such amount is subject to the conventional fine of 1% for every ten days of default, limited to a maximum of 20%, as well as to interest for late payment at the rate of 0.33% per day.

Any change in extension and deadline, implying the consumption of additional hours, shall be informed to and approved by **CBD** before its performance. Any deviations leading us to inevitably incur in time or expenses in addition to the estimated ones will be immediately communicated to you, so that the economic and financial relationship of our offer can be maintained.

VI TRAVEL AND OCCASIONAL EXPENSES

Travel, accommodation and food expenses, as well as any other expenses (mail, phone calls, travel, meals, accommodation, transportation, fuel reimbursements), will be borne or reimbursed by **CBD**, according to rules to be set forth upon mutual agreement.

VII EXTERNAL REVIEW OF THE AUDIT QUALITY CONTROL

The rules on quality control of audit firms, required by the Brazilian Securities and Exchange Commission (CVM) and issued by the Federal Accounting Council (CFC), require auditors to periodically submit the quality control of the audit process to external review. This review, carried out by another audit firm and monitored by the CFC, inspects the practice of each firm and includes a review of some of the audit work carried out. In this regard, we warn that the work resulting from this contract may possibly be chosen for said review. However, we ensure that the reviewing auditors are subject to the same rules of professional secrecy to which we are bound and the matters that they may become aware of will be dealt with pursuant to the rules of professional secrecy and will not be used for any purposes other than those provided for in the standard issued by the CFC for external reviews of quality control.

VIII UNILATERAL TERMINATION

Our contract is subject to unilateral termination by either party; if termination occurs by decision of **CBD**, **CBD** will compensate us for the hours incurred so far.

IX INDEPENDENCE AND CONFIDENTIALITY

In our relationship with clients, we maintain proper financial and ethical independence. Therefore, by appointing us to perform this work, you agree not to promote any act that may compromise our independence.

Likewise, we undertake to maintain the confidentiality of our clients' information to which we have access.

Confidential Information means any non-public information that one of the parties defines as "confidential." Confidential information does not include information that (i) is already known to us or is obtained from a public source; (ii) is disclosed without restriction to any person or entity (including government agencies); or (iii) is independently developed by us without the use of confidential information. Magalhães Andrade undertakes to protect any confidential information to which it may have access due to the work subject to this offer, unless as required by law or judicial notice. In this case, we will inform you in advance about this fact.

You also agree to follow these confidentiality rules with respect to our methodology and as regards the product of our work, as established in letter "d" of item "X" below.

Moreover, as you are aware, a number of anti-money laundering regulations and similar regulations are in effect, including Law No. 9,613/98 and Law No. 12,683/12, which establish that auditors and accounting, tax and corporate advisors and consultants are required to inform the Council of Control of Financial Activities (COAF) about any circumstances referred to in these laws and in regulations approved by COAF and other regulatory agencies of professional activities conducted by Magalhães Andrade. The parties undertake to strictly comply with these laws, as well as Law No. 12,846/2013

(Anticorruption Law). Any obligation to inform applicable to Magalhães Andrade pursuant to these laws and that Magalhães Andrade is required to fulfill does not constitute and shall not violate the professional or contractual secrecy duty to which Magalhães Andrade is equally subject.

X RESPONSIBILITIES AND LIMITATIONS

We hereby clarify that the events and circumstances listed below are inherent to the work defined in this proposal and cannot, under any circumstance, be considered as any insufficiency or deficiency in the performance of the services:

- a) The services provided herein, as well as their results, do not constitute an independent audit of the financial statements and should not be interpreted or used for the purposes of an audit process or result.
- b) The scope of the offered works does not include the specific and determined obligation to detect frauds in the operations, processes, records and documents of the companies listed in item **I** of this offer. However, if we detect the existence or indication of such fraud, as well as the existence of an environment that encourages such conduct, we will promptly report this event.
- c) The services informed and backed by legal and regulatory rules will be provided based on the laws and regulations in force at the time the services are provided. The scope of this offer does not include updating the services and the opinions and reports resulting therefrom in the case of legal or regulatory changes whose effectiveness begins after the completion of the services.
- d) Our Appraisal Report will be issued solely to produce information in regard to merger of **James**. The Report should not be used for any purpose other than the established one, and its result should not be disclosed to third parties outside the scope of the current merger.

James and **CBD** must note that: (i) the data to be delivered must exhaustively express the transactions, processes or operations to which they refer and be presented in a timely manner; (ii) the responsibility for preparing the information to be given to us is the exclusive responsibility of their Managements; and (iii) as part of the services, we are entitled to obtain written confirmation of the statements and verbal information that may be provided to us.

As service providers, we are not responsible for any inappropriate or unauthorized use that may be made of the reports and opinions arising from the services described in this offer.

XI ACCEPTANCE, EFFECTIVENESS AND JURISDICTION

The statement of acceptance of this offer is given by returning a copy duly signed by its legal representative, including by initialing each page of this offer.

If you do not state your acceptance in the manner stated above, but authorize, verbally or in writing, the

beginning of the services described in this offer without expressly showing any restriction to the terms and conditions of this offer, the companies included herein tacitly adhere to all the terms and conditions set forth herein. Accordingly, the contractual relationship to be established between the parties will be governed by this document under any circumstance.

Once we receive your confirmation, we will start planning the work so that we can put the appropriate resources at your service.

The jurisdiction to settle any disagreement of any nature between the parties is the jurisdiction of the Judicial District of the city of São Paulo, State of São Paulo.

We hope that this information suffices to answer any questions. However, we remain available for any further clarification.

MAGALHÃES ANDRADE S/S
Independent Auditors
CRC 2SP000233/O-3



GUY ALMEIDA ANDRADE

Agreed:

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
_____, 2022.