

**LOJAS AMERICANAS S.A.**  
Publicly Held Company  
CNPJ no. 33.014.556.0001/96  
NIRE 3330002817-0

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON JUNE 10, 2021**

**DATE, TIME AND VENUE:** On May 10, 2021, at 10:00 a.m., in the auditorium attached to the headquarters of Lojas Americanas S.A. ("Company"), located in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Coelho e Castro, 38, Saúde.

**CALL:** Call Notice published in the newspapers "Diário Oficial do Estado do Rio de Janeiro", on April 30, 2021 and May 3 and 4, 2021, on pages 104, 14 and 16, respectively; and "Valor Econômico", on April 30, 2021 and May 3 and 4, 2021, on pages B11, C6 and C7, respectively.

**ATTENDANCE:** Shareholders holding common shares, representing approximately 83.85% of the Company's voting capital stock, attended the meeting, already considering the distance voting ballots sent directly to the Company or through the systems of B3 - Brasil, Bolsa, Balcão ("B3") and the bookkeeping agent. Also attended Mr. Celso Alves Ferreira Louro and Mr. Carlos Eduardo Rosalba Padilha, both from the Company's Executive Board, Mr. Vicente Antonio de Castro Ferreira, member of the Company's Fiscal Council, Mr. Rodrigo Nigri Adelson and Mr. Luiz Paulo César Silveira, representative of APSIS Consultoria Empresarial Ltda., and Ms. Cláudia Eliza, representative of Pricewaterhouse Coopers.

**PRESIDING BOARD:** Chairman: Paulo Cezar Aragão; Secretary: Monique Mesquita Mavignier de Lima.

**DOCUMENTS FILED AT THE COMPANY'S HEADQUARTERS AND MADE AVAILABLE ON THE CVM AND B3 WEBSITES THROUGH THE PERIODIC AND EVENTUAL INFORMATION SYSTEM (IPE):** The documents and information related to the matters to be discussed at the meeting and the other documents and information provided for in the Brazilian Securities and Exchange Commission ("CVM") Instructions were made available through the Periodic and Eventual Information System (IPE), pursuant to article 6 of CVM Instruction No. 481/09, at the Company's headquarters, on its Investor Relations website (<https://ri.b2w.digital/>), and on the B3 ([www.b3.com.br](http://www.b3.com.br)) and CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) websites.

**AGENDA:** *(i)* examine, discuss and approve the terms and conditions of the "Protocol and Justification of the Partial Spin-Off of Lojas Americanas S.A., with Conveyance of the Spun-Off Portion to B2W – Companhia Digital", signed by the management of the Company and B2W – Companhia Digital ("Protocol and Justification" and "Partial Spin-Off"); *(ii)* approve the Partial Spin-Off, with the conveyance of the spun-off portion of the Company to B2W – Companhia Digital, under the terms and conditions established in the Protocol and Justification, with the consequent reduction of the Company's share capital in an amount equivalent to the spun-off portion, without the cancellation of shares; *(iii)* amend the *caput* of Article 5 of the Company's By-laws, due to the increase in the share capital approved by the Board of Directors, within the limit of the authorized capital, at a meeting held on April 19, 2021 and the reduction of the Company's capital due to the Partial Spin-Of; *(iv)* consolidate the Company's By-laws in

order to reflect the above amendment; e **(v)** authorize the Company's management to perform all acts necessary for the implementation of the Partial Spin-Off, including the subscription of the share capital increase of the merging company.

**RESOLUTIONS:** After dismissing the reading of the consolidated voting map contemplating the votes presented through distance voting ballots, which have been made available for Shareholders' consultation in accordance with the CVM Instruction No. 481/09, the following resolutions were taken by the shareholders, with the abstentions and divergent votes recorded by the presiding board:

- (i)** To approve, unanimously by the voting shareholders attending the meeting, having been counted 543,173,898 votes in favor and 9,637,686 abstentions, the "Protocol and Justification of the Partial Spin-Off of Lojas Americanas S.A. with Conveyance of the Spun-Off Portion to B2W – Companhia Digital", approved by the management of the Company and da B2W – Companhia Digital ("B2W") on April 28, 2021, which constitutes the **Annex I** to this minutes and establishes the general basis of the partial spin-off of the Company, followed by the conveyance of the spun-off portion for the Company ("Protocol and Justification" and "Merger of the Spun-Off Portion"). We also highlight, for operational purposes, that the administrative and judicial proceedings of a fiscal/social security/tax nature, and all its respective rights and obligations, related to all the operational assets that comprise the spun-off portion, as listed, in an exemplified way, in **Annex II**, which is hereby added to the Protocol and Justification, will also be transferred to B2W. The respective registrations will be maintained until the adequacy of the corresponding controls and compliance with the accessory tax and administrative obligations.
- (ii)** To approve, unanimously by the voting shareholders attending the meeting, having been counted 543,173,898 votes in favor and 9,637,686 abstentions, the Partial Spin-Off be approved, so that all of the Company's operating assets and liabilities that make up the spun-off portion, as indicated in the Protocol and Justification (including the establishments and processes listed in **Annex II**), are transferred to B2W, pursuant to the terms and conditions set forth in the Protocol and Justification.

To record that, according to the provisions of Article 137, III, of Law No. 6,404/76, there are no withdrawal rights when, in a spin-off, the spun-off assets are transferred to a company whose predominant activity coincides with that resulting from the corporate purpose of the spun-off company as is the case. However, according to the relevant scholars' understanding in the sense that, in the spin-off with the conveyance of the spun-off portion into an existing company, the rules relating to the merger shall prevail (Art. 229, §3 of Law No. 6,404/76), the withdrawal rights will be guaranteed to the shareholders of Lojas Americanas who dissent from the resolution, in relation to the common shares of which they are holders on April 28, 2021 (and without prejudice to the maintenance of their interest in the common shares of the Company held post-Partial Spin-Off)). The Company's preferred shares meet the liquidity and dispersion criteria set out in Article 137, II of Law No. 6,404/76 and, therefore, there are no withdrawal rights in relation to them.

The consummation of the Partial Spin-Off will occur in such a way that the holder of 1 (one) common share or 1 (one) preferred share issued by the Company, receives, as a result of the merger of the Spun-off Portion into B2W, 0.18 common shares issued by B2W ("Exchange Ratio"). They would therefore be issued in total by B2W, 339,355,391 common shares, in favor of the shareholders of the Company, subject to the adjustments referred to below.

Any fractions of shares of B2W arising from the Partial Spin-Off will be grouped in whole numbers and then sold in an auction at B3, after the completion of the Partial Spin-Off, pursuant to a notice to shareholders to be disclosed in due course. The amounts obtained in such sale will be made available net of fees to the Company's shareholders holding the respective fractions, proportionally to their interest in each share sold.

Moreover, in compliance with article 264 of Law No. 6,404/76 and Article 8 of CVM Instruction No. 565, the management of Lojas Americanas hired Apsis Consultoria Empresarial Ltda. (CNPJ/ME Nº 7.281.922/0001-70) ("APSIS") to calculate the exchange ratio of Lojas Americanas' shareholders by shares of the Company, based on the value of the net equity of both companies, evaluated the two equities according to the same criteria and on the base date of December 31, 2020, at market prices. The evaluation prepared by APSIS is the subject of the appraisal report that constitutes Annex I to these minutes and has been prepared exclusively for the informational purposes of Article 264 of Law No. 6,404/76.

According to the appraisal report submitted by APSIS, the equity, at market prices, on December 31, 2020, (i) of the Spun-Off Portion of the Company, is BRL 8,370,755,683.62 (eight billion three hundred seventy million seven hundred fifty-five thousand six hundred eighty-three Brazilian reais and sixty-two cents); and (ii) of the Company is BRL 18,490,218,596.26 (eighteen billion four hundred ninety million two hundred eighteen thousand five hundred ninety-six Brazilian reais and twenty-six cents). Thus, the application of the theoretical exchange ratio based on this criteria would result in the issuance of 0.134494 common shares of B2W for each common or preferred share of the Company, a ratio that is less advantageous for the company's shareholders whose spun-off portion will be merged than that negotiated and effectively proposed by the companies' management. There is therefore no right of withdrawal for the shareholders of the Company dissidents of the resolution of the general meeting on this basis.

- (iii)** To approve, unanimously by the voting shareholders attending the meeting, having been counted 543,173,898 votes in favor and 9,637,686 abstentions, due to the approval of the Partial Spin-off, the reduction of the Company's capital stock by BRL 5,264,260,302.19, from BRL 12,586,408,679.90 to BRL 7,322,148,377.71, without the cancellation of shares.
- (iv)** To approve, unanimously by the voting shareholders attending the meeting, having been counted 543,173,898 votes in favor and 9,637,686 abstentions, the amendment to the *caput* of Article 5 of the Company's By-laws, in order to reflect the capital increase approved by the Company's Board of Directors, within the limit of authorized capital, at the meeting held on April 19, 2021, and the Company's capital reduction arising from the Partial Spin-off, which shall take effect with the following and new wording:

*“Art. 5º - The share capital is R\$ 7,322,148,377.71 (seven billion, three hundred and twenty-two million, one hundred and forty-eight thousand, three hundred and seventy-seven reais and seventy-one cents) represented 1,885,307,731 (one billion, eight hundredtoeighty-five million, three hundred and seven thousand, seven hundred and thirty-one) shares, of which are 659,310,925 (six hundred and fifty-nine million , three hundred and ten thousand, nine hundred and twenty-five) common shares and 1,225,996,806 (one billion, two hundred and twenty-five million, nine hundred and ninety-six thousand, eight hundredand six) preferred shares, all book-entry and without par value.”*

- (v)** To approve, unanimously by the voting shareholders attending the meeting, having been counted 543,173,898 votes in favor and 9,637,686 abstentions, the consolidation of the Company's By-laws, which shall enter into force in the form of **Annex III** to these minutes, in order to reflect the changes above.
- (vi)** To authorize the Company's management to perform all acts necessary for the implementation of the Partial Spin-Off herein approved, including the subscription of the capital increase of B2W, in favor of its shareholders.

**CLOSING, DRAWN UP, APPROVAL AND SIGNATURE OF THE MINUTES:** With no further matters to be discussed, these minutes were drawn up in summary format, as provided for in article 130, paragraph 1, of Law 6.404/76, were read, approved and signed by the Presiding Board and by the shareholders, and the publication with omission of the shareholders' signatures was authorized, pursuant article 130, paragraph 2, of Law 6.404/76. Presiding Board: Paulo Cezar Aragão – Chairman; Monique Mesquita Mavignier – Secretary.

**Attending Shareholders at Extraordinary General Meeting:** Amundi Funds; Best Investment Corporation; IT Now Igct Fundo de Índice; IT Now Ise Fundo de Índice; Itaú Ações Dividendos FI; Itaú Excelencia Social Ações FI; Itaú Ftse Rafi Brazil 50 Capped Index FIA; Itaú Governanca Corporativa Ações - Fundo de Investimento; Itaú Hedge Multimercado FI; Itaú Hedge Plus Multimercado FD Investimento; Itaú Ibovespa Ativo Master FIA; Itaú IBrX Ativo Master FIA; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Long and Short Plus Multimercado FI; Itaú Multimercado Global Equity Hedge FI; Itaú Multimercado Long and Shorts FI; Itaú Previdência IBrX FIA; Lcl Actions Emergents; Long Bias FIA; e Moneda Latin American Equities Fund (delaware), LP – p.p. Livia Beatriz Silva do Prado. Brc SA R L; Brc Sarl; Cedar Trade LLC; Hudson Investment Holdings LLC; Hudson Investment Holdings LLC; Lts Trading Company LLC; Carlos Alberto da Veiga Sicupira; e S-velame S.A R.L. – p.p. André Coelho de Souza. Tempo Capital Principal Fundo de Investiment – p.p. Raphael Manhães Martins. Monique Mesquita Mavignier de Lima. Paulo Cezar Aragão.

**Shareholders who voted through distance voting ballot:** Alberta Investment Management Corporation; American Funds Developing World Growth and Income Fund; American Funds Ins Series New World Fund; Arango Trading Finance Corp.; Aviva I Investment Funds Icvc - Aviva I International I T F; Blackrock Asset Manag IR LT I Its Cap A M F T Bkr I S FD; Blackrock Global Funds; Blackrock Latin America Fund Inc; Blackrock Latin American Investment Trust Plc; Border TO Coast Emerging Markets Equity Fund; British

Coal Staff Superannuation Scheme; Brown Advisory Latin American Fund; Brown Advisory Latin American Fund LP; California Public Employees Retirement System; Capital Group Emerging Markets Restricted Equity C T (us); Capital Group Emerging Markets Total Opportunities Fund (can; Capital Group Employee Benefit Investment Trust; Capital International Fund; City of Los Angeles Fire and Police Pension Plan; College Retirement Equities Fund; Commonwealth Emerging Markets Fund 2; Construction Building Unions Super Fund; Custody B. of J. Ltd. Re: Stb D. e. e. F. I. M. F.; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; Emerging Markets Equity Fund; Emerging Markets Growth Fund Inc; Europacific Growth Fund; Fidelity Investment Funds Fidelity Index Emerg Markets Fund; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Franklin Libertyshares Icacv; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Franklin Templeton ETF Trust - Franklin Ftse Latin; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Franklin Templeton Investment Funds; Franklin Templeton V Insurance Prod Trust - T D M Vip Fund; Goldman Sachs ETF Trust - Goldman Sachs Emerging M; Government of Singapore; Handelsbanken Emerging Markets Index; Howard Hughes Medical Institute; Hsbc Bank Plc as Trustee of State Street Aut Emerg; Invesco Purebetasm Ftse Emerging Markets ETF; Investeringsforeningen Syd Invest; Irish Life Assurance Plc; Ishares Emerging Markets Fundamental Index ETF; Ivesco Ftse Rafi Emerging Markets ETF; Jnl Emerging Markets Index Fund; John Hancock Funds II Emerging Markets Fund; Lazard Global Investment Management Ccf; Legal General Collective Investment Trust; Legal General Global Emerging Markets Index Fund; Legal General Global Equity Index Fund; Legal General Icacv; Legal General International Index Trust; Legal and General Assurance Pensions Mng Ltd; Mackenzie Maximum Diversification Emerging Markets Index ETF; Macquarie Fund Solutions - Macquarie Emerging Mark; Managed Pension Funds Limited; Mercer Ucits Common Contractual Fund; Metallrente Fonds Portfolio; Mineworkers Pension Scheme; Mobius Investment Trust Plc; National Council for Social Security Fund; New World Fund, Inc.; Ngs Super; Norges Bank; Pioneer Emerging Markets Equity Fund; Schwab Emerging Markets Equity ETF; Scottish Widows Investment Solutions Funds Icacv- Fundamental; Smallcap World Fund.Inc; State Street Ireland Unit Trust; Stichting Pggm Depositary; Templeton Developing Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund; Templeton Emerging Markets Fund (us); Templeton International Emerging Markets Fund; the Bank of N. Y. M. (int) Ltd as T. of I. e. M. e. I. F. UK; the Barings e. M. U. Fund, Sub-fund, the Barings L. A. Fund; the Emerging M.S. of the Dfa I.T.CO.; the Master Trust Bank of Jap, Ltd. as TR. for Mtbj400045828; the Roman Catholic Archbishop of LA A Corporation Sole; Tiaa-cref Funds - Tiaa-cref Emerging Markets Equity Fund; Utah State Retirement Systems; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index Trust II; Vanguard Fiduciary Trt Company Instit T Intl Stk Mkt Index T; Vanguard Funds Plc / Vanguard Esg Global All Cap U; Vanguard Funds Public Limited Company; Vanguard Inv Funds Icacv-vanguard Ftse Global All Cap Index F; Vanguard Investment Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A SE Van S F; Vanguard Total World Stock Index Fund, A Series of; Wespath Funds Trust; e Wisdomtree Emerging Markets Ex-state-owned Enterprises Fund; Ana S Fndo de Investimento em Ações IE; Atom Capital Fundo de Investimento em Cotas de Fundos de Inv; Boak Fundo de Investimento Multimercado Crédito Privado Inve; Brasilprev Btg Pactual Discovery Previdência Fundo de Invest; Btg Pactual Absoluto Brasil Equity FI RV; Btg Pactual Absoluto FIA Previdenciario; Btg Pactual Absoluto Institucional Master FIA; Btg Pactual Absoluto LS Master FIA; Btg Pactual Absoluto LS Master FIM; Btg Pactual Absoluto LS Master Prev FIM; Btg Pactual Absoluto Master FIA; Btg Pactual Absoluto Previdência FIA; Btg Pactual Andromeda FI de Ações; Btg Pactual Arf Equities Brasil FIA IE; Btg Pactual Discovery FIM; Btg Pactual Discovery Inst Master FIM CP;

Btg Pactual Discovery Previdência Master Fundo de Investimen; Btg Pactual Hedge FIM; Btg Pactual Highlands FIM; Btg Pactual Ibovespa Indexado FIA; Btg Pactual Multi Ações FIA; Btg Pactual Multimanager Bbdc FIM; Btg Pactual Multistrategies Advanced FIM; Btg Pactual Multistrategies Advanced Plus FIM; Cmsorobo Prev Fundo de Investimento Multimercado; FIA Amis; Fundo de Investimento Caixa Btg Pactual X 10 Multimercado LP; Fundo de Investimento de Ações Sequoia; Fundo de Investimento Funpresp Multimer; Joca Fundo de Investimento Multimercado Crédito Privado Inve; Larus Brazil Fund LLC; Larus Master FIA; Noah FIM; Pessoa Física; Safira Fundo de Investimento em Ações; Tavola Absoluto Master FIA; Tavola Absoluto Master Fundo de Investimento Multimercado; Tavola Equity Hedge FIM; Xpa Vertice Ações FIA; e Xpmfo Fundo de Investimento em Ações.

*I certify the extract hereof is a faithful copy of the resolutions of the minutes book of the Company.*

Paulo Cezar Aragão  
Chairman

Monique Mesquita Mavignier de Lima  
Secretary

**ANNEX III**  
**CONSOLIDATION OF THE BY-LAWS**

**LOJAS AMERICANAS S.A.**  
Publicly Held Company  
CNPJ no. 33.014.556.0001/96  
NIRE 3330002817-0

**CHAPTER I**

**The Company's Denomination, Registered And Object**

**Art. 1** - LOJAS AMERICANAS S.A. ("Company"), incorporated in Rio de Janeiro on May 2, 1929, shall be governed by these Bylaws and by the legislation in force, which is applicable.

Sole Paragraph – With the company's admission in the special listing segment called Level 1 corporate governance of B3 S.A. – Brazil, Bolsa, Balcão ("B3"), the Company, its shareholders, directors and members of the Fiscal Council, when installed, are subject to the provisions of the B3 Corporate Governance Level 1 Listing Regulations ("Level1Regulation").

**Art. 2** - The company's office, for all legal purposes, is in the City of Rio de Janeiro, Capital of the State of Rio de Janeiro.

Sole Paragraph - The Board of Directors may - with the authorization of the Board of Directors - create offices, agencies, stores, warehouses of goods and other establishments that it deems necessary for the development of the company. Such establishments, however, will not have equity, and the general accounting is made at the Registered Office.

**Art. 3** - The duration of the company is indefinite.

**Art. 4º** The object of the company is trade in general, including supermarkets and snack bars, convenience stores, retail and wholesale, through stores and warehouses, of any goods and the provision of technical assistance services, marketing, administrative, advertising, marketing, merchandising, correspondent banking, recharging of mobile telephone devices, rotating parking and others related, directly or indirectly, to the main activities of the Company; retail trade in food, beverage and tobacco products; the assignment of rights to use computer programs - software; the import and export of goods in general, intended for the proper or third-party marketing of primary or industrialised goods; the intermediation of business in international trade; the assignment of rights to use products or goods intended for domestic entertainment, such as films, audiovisual works, computer games, laser videos and discs and the like; the leasing and subletting of movable property, such as VCR, video game and similar devices, and the marketing of products, and may participate in the capital of other companies; deliveries of goods in general; marketing of pharmaceuticals, sanitizers, cosmetics, perfumery, as well as medical products and accessories; general printing activities, including photocopying and photo printing services; restaurants and other food and beverage services; and retail trade in natural plants and flowers.

Sole Paragraph - The exercise of activities related to the Company's company object shall consider:

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

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

## **CHAPTER II**

### **From Social Capital**

**Art. 5º** The share capital is R\$ 7,322,148,377.71 (seven billion, three hundred and twenty-two million, one hundred and forty-eight thousand, three hundred and seventy-seven reais and seventy-one cents) represented 1,885,307,731 (one billion, eight hundred and eighty-five million, three hundred and seven thousand, seven hundred and thirty-one) shares, of which are 659,310,925 (six hundred and fifty-nine million, three hundred and ten thousand, nine hundred and twenty-five) common shares and 1,225,996,806 (one billion, two hundred and twenty-five million, nine hundred and ninety-six thousand, eight hundred and six) preferred shares, all book-entry and without nominal value.

1.- The share capital may be represented by up to 2/3 of preferred shares

2.- The share capital may be increased, regardless of statutory reform, pursuant to paragraphs 4 and following of this article, up to the limit of 2,000,000,000 common and/or preferred shares.

§ 1 - The preferred shares and common shares of minority shareholders shall have the right to be included in public offerings for disposal of control, under the conditions provided for in Article 254-A of Law 6.404/76, guaranteeing the price equivalent to 100% of that paid for the voting shares members of the control block.

§ 2 - Preferred shares shall not be entitled to vote and shall have priority in receiving dividends and repaying capital.

§ 3 - The outstanding capital corresponds to the subscribed capital, except for the shares held by the controlling shareholder, by persons bound by it, by the Company's Directors and those in treasury.

§ 4 - Within the limit of authorized capital, and regardless of modification in the Bylaws, the Board of Directors shall be competent to decide on the issuance of shares.

§ 5 - The resolutions of the Board of Directors on the issuance of shares shall be transcribed in the Book itself, and shall contain: the number and type of shares subject to the issue, as well as whether by capitalization of reserves or subscription; whether the subscription will be public or private; the conditions for payment in currency, goods or rights, the term and the payment benefits; the minimum fixed values by which the shares may be placed or subscribed; and the deadline for subscription of the shares.

§ 6 - When the issue of shares admits the payment on time or in installments, the resolution of the Board of Directors and the Subscription Bulletin shall discriminate the values of the entries or installments, and the respective payment dates.

§ 7 - The non-realization by the shareholder, under the conditions provided for in the Subscription Bulletin, of any installment corresponding to the subscribed shares shall import, in full, regardless of notice or notification, in the constitution of the outstanding shareholder, subject to the payment of the



amount of the installment, as well as the monetary correction by the rates of updating of tax debts, fine of 5% (five percent) and interest of 6% (six percent) per year on the total of the debt.

§ 8 - The Board of Directors may approve the deletion of the right of preference to new subscriptions in the hypotheses provided for in article 172 of Law No. 6404/76.

§ 9 - All shares of the company are book-entry, remaining in a deposit account at Banco Bradesco S.A., with its head office in Osasco, State of São Paulo, pursuant to Articles 34 and 35 of Law No. 6,404 of 15/12/76, and shareholders may be charged the remuneration referred to in § 3 of Art. 35 of said legal law.

### **CHAPTER III**

#### **From the Company's Management**

Art. 6 - The company shall be administered by the Board of Directors and the Executive Board, in the form of the Law and these Bylaws.

Sole Paragraph – The Board of Directors may determine the creation of advisory committees to assist the respective members of the Board of Directors, particularly the Audit Committee provided below, as well as to define their composition and specific attributions.

Art. 7 - The Directors and Directors shall be invested in their positions by signing terms of possession in the minutes book of the Board of Directors or the Executive Board, as the case may be, subject to the prior subscription of the Term of Consent of the Directors, in accordance with the provisions of the Rules of Level 1 of Corporate Governance of B3 S.A. – Brazil, Bolsa, Balcão.

Sole Paragraph – In the performance of their duties, the directors shall consider the best interest of the Company, including the interests, expectations and short and long-term effects of its acts on the following parties related to the Company and its subsidiaries:

- (i) shareholders
- (ii) active employees
- (iii) suppliers, customers and other creditors
- (iv) the local and global community and environment

#### *From the Board of Directors.*

Art. 8 - The Board of Directors shall be composed of at least 3 and a maximum of 10 members, elected by the General Meeting, with a unified term of office of 2 years, and re-election is allowed.

§ 1 - Its President shall be chosen from among the Directors at the Meeting at which they take office, which shall take place immediately after the General Meeting that elects them.

§ 2 - The positions of Chairman of the Board of Directors and Chief Executive Officer of the Company may not be accumulated by the same person.

Art. 9 - The Councillors will be resident in the country or abroad, and may be reelected.

Sole Paragraph - The unelected Directors shall exercise their duties until their substitutes are held.

Art. 10 - The Board of Directors shall meet at the Registered Office whenever convened by the Chairman or by a majority of the Directors, and the Directors may be represented by another Board Member, by proxy, letter or e-mail.

§ 1 - Minutes shall be drawn up, which shall be submitted for approval at the subsequent Meeting, and the occurrences relevant to the meeting will be prominently stated.

§ 2 - The deliberations shall be taken by a majority of votes, among the Directors present, and the President, in addition to his personal vote, is the tiebreaker.

§ 3 - The meetings of the Board of Directors may take place through telephone conference, videoconference or any other means of communication that allows the identification of the participant and simultaneous communication with all other participants of the meeting.

Art. 11 - The Board of Directors has the duties conferred on it by law and by these Statutes, and it is also responsible for:

- a) To elect and unplace the Directors of the company, setting them the attributions, and the criteria for their replacement, observing the present Statutes;
- b) Determine the distribution of the remuneration fixed by the General Meeting to its members and to the Directors;
- c) Deliberate on the issuance of shares and subscription bonuses and commercial promissory notes;
- d) Approve the acquisition of shares of the Company for treasury maintenance or cancellation;
- e) Deliberate on the issuance of subscription bonuses and credit instruments for the raising of funds, including bonds, promissory notes, commercial papers, or other commonly used notes on the market, as well as non-convertible debentures and convertible debentures to the limit of authorized capital;
- f) To express itself in favor or contrary to any public offer for the acquisition of shares that have as its object the shares or securities convertible or interchangeable by shares issued by the Company, through a reasoned prior opinion, which shall address, at least (a) the convenience and opportunity of the public offer to acquire shares in the interest of the Company and the entire shareholders; and (b) the economic value of the Company, as well as the information required by the applicable rules established by cvm and other information that the Board of Directors considers relevant; and
- g) Express itself in favor or contrary with respect to the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control by means of a reasoned prior opinion that should address, at a minimum, whether the transaction ensures fair and equitable treatment of the company's shareholders.

Art. 12 - The Company shall have an Audit Committee, an advisory body linked to the Board of Directors, which shall be composed of three (3) members, and at least one (1) must have recognized experience in corporate accounting matters, for a mandate that will coincide with the term of office of the members of the Board of Directors, allowed re-election. The members of the Audit Committee shall be appointed by the Board of Directors.

§1 - The activities of the coordinator of the audit committee are defined in its bylaws, approved by the board of directors.

§2 - In case of absence or temporary impediment of a member of the Audit Committee, the absent member shall indicate, among the other Directors, the one who will replace him. In the event of vacancy, the Chairman of the Board of Directors shall convene a meeting of the Board of Directors for the election of the new member of the Audit Committee, for the end of the respective term of office.

§3 - The members of the Audit Committee shall meet whenever convened by any of its members.

Art. 13 - In case of vacancy of the position of Director, the Board of Directors shall appoint the substitute, who will serve until the end of the term of office of the replaced Director; in case of vacancy of the position of Chairman, his replacement shall be chosen at the subsequent meeting of the Board of Directors.

*From the board of directors.*

Art. 14 - The Board of Directors shall be composed of 2 to 14 Directors, one of the appointed Chief Executive Officer, one Chief Executive Officer, and the other without special designation, elected for one (1) year by the Board of Directors, and may be re-elected.

§ 1 - The Directors shall be natural persons, resident in the country.

§ 2 - The unreelected Directors shall exercise their duties until the possession of their substitutes.

Art. 15 - If there is a vacancy in the position of Director, definitive or temporary, it will be up to the Board of Directors to elect the new Director or appoint the substitute, fixing, in both cases, the term of his/her management, which will not exceed that of the replaced.

Sole Paragraph - If the replacement is made by another Director, the Director shall not accumulate votes or remuneration.

Art. 16 - The Executive Board shall act as a collegiate body in the deliberations on all matters that, by law and these Bylaws, have to be submitted to the Board of Directors, notifiedly the Annual Report and the Financial Statements, the Monthly Balance Stooes, the proposals for capital increase and distribution of dividends, and any other resolutions that transcend the ordinary limits of the specific attributions of each Director.

Sole Paragraph - The disposal of real estate from the permanent asset, as well as the constitution of real burden on them depends only on the signature of two Directors.

Art. 17 - The Board of Directors shall meet at the Head Of State, when necessary.

Sole Paragraph - The Chief Executive Officer, in addition to the personal vote, shall have the tiebreaker.

Art. 18 - All acts that create obligations for the company or relieve third party of obligations to it, including contracts in general, endorsement of checks, promissory notes, bills of exchange, duplicates and any securities, debt confessions, the granting of endorsements and guarantees to subsidiaries, credit opening agreements and others of the same kind, shall only be valid in relation to the Company if signed jointly by two Directors, or by a Director together with a prosecutor, constituted in the form of Article 20.

§ 1 - The issuance of checks and payment orders will also be valid when signed by 2 (two) specially appointed attorneys and in the form that the power of attorney establish.

§ 2 - The company may be represented, outside the Company's Head Office, by a Director or a proxy with specific powers granted by 2 (two) Directors, in the form of Article 20.

§ 3 - The Company is granted the granting of guarantees, guarantees and any other guarantees to individuals or legal entities, except in favor of subsidiary companies.

Art. 19 - The endorsement, in favor of banks, of checks, duplicates and other securities, exclusively when for credit in the company's account, and the issuance of duplicates, may be subscribed by a prosecutor with special powers.

Art. 20 - The constitution of prosecutors to represent society, including for the purposes of which the Arts deal. 18 and 19 above, will be made by two Directors. The instrument shall mention the powers granted and the term of office, which shall not exceed one year.

Sole Paragraph - The judicial mandate may be granted for an indefinite period.

Art. 21 - The Chief Executive Officer or the Chief Executive Officer is responsible for actively and passively representing the company.

Sole paragraph - When in court cited for decommissioning by the company, the Chief Executive Officer or The Managing Director may appoint another Director or attorney/representative for this purpose for specific purposes.

Art. 22 - In case of absence, absence or impediment, the Chief Executive Officer and the Chief Executive Officer shall be replaced by any of the other Officers, at the discretion of the Board of Directors. The other members of the Board of Executive Officers will replace each other, by the way the Board of Directors also establish.

Art. 23 - From the Common Provisions to Administrators. The Directors - Board of Directors and Executive Board - will realize monthly fees fixed by the General Meeting, and the so-stipulated so matters are divided according to the resolution of the Board of Directors.

§ 1 - The members of the Board of Directors who are part of the Executive Board shall not participate in the fees fixed for that Board, as long as the accumulation of positions persists.

§ 2 - The members of the Executive Board not linked to the company by employment contract, the regime of the Service Time Guarantee Fund shall be extended.

#### **CHAPTER IV**

##### **From the Supervisory Board**

Art. 24 - The company shall have a Supervisory Board, of non-permanent functioning, composed of three to five effective members and equal number of alternates, with the powers and attributions that the Law confers on it and compliance with the legal precepts related to requirements, impediments, remuneration, composition, installation, operation, duties and responsibilities.

#### **CHAPTER V**

##### **Shareholders' Meetings**

Art. 25 - The Annual General Meeting shall meet annually in the first four months following the end of the fiscal year, and the Extraordinary General Meeting, whenever the Law and social interests require the shareholders to be held.

Sole Paragraph - The General Meeting is convened, transfers of shares may be suspended until the meeting is held, but for a period of not more than fifteen (15) days.

## **CHAPTER VI**

### **Of the Fiscal Year**

Art. 26 - The social year will begin on January 1 and end on December 31, when the financial statements required by law will be prepared.

Art. 27 - By determination of the Board of Directors, the company may withdraw interim balance sheets in compliance with the legal provisions.

Art. 28 - The results of the year will be deducted, preliminary, any accumulated losses and the provision for income tax; of the remaining profit, in that order shall be deducted: a) the amount to be distributed as employee stake in the company's profits, in an amount not exceeding 6% of net income, and according to the criteria approved annually by the Board of Directors, which will take into account, among other factors, the time of service in the company, the liability, efficiency, interest and zeal for service; b) the statutory participation of the Executive Board that will be distributed as a resolution of the Board of Directors, respecting the legal limits; and c) at the discretion of the Board of Directors, the importance that is approved as a contribution to an institution or fund of assistance or pension of employees that will be organized for this purpose, or that the company may participate in.

Art. 29 - After the deductions referred to in the previous article and on the net income as determined, 5% (five percent) will be taken to the legal reserve, a reserve that will not exceed 20% (twenty percent) of the share capital.

Art. 30 - At least the amount corresponding to 25% (twenty-five percent) of net income for the year shall be distributed to shareholders, duly adjusted in accordance with the Law, and the General Meeting shall approve the form and date of the respective payments, upon a proposal from the Board of Directors.

Sole Paragraph - Dividends will not be interest and those not received will prescribe under the Law.

Art. 31 - The Board of Directors is authorized to declare dividends to the profit account calculated in accordance with the interim balance sheets mentioned in Art. 27 of these bylaws, or in the form of § 2 of Article 204 of Law No. 6404 of 12/15/76.

Art. 32 - The General Meeting may, by proposal of the management bodies, allocate part of the net profit to the formation of reserves in order to compensate, in the future, the decrease in profit, resulting from the probable loss deemed, the value of which can be estimated, or the realization of investments and the expansion of social business, which may not exceed the limit of the share capital.

§ 1 - The proposal of the administrative bodies shall indicate the cause of the expected loss and justify, with the reasons of prudence that recommend, the constitution of the reserve.

§ 2 - The reserve shall be reversed in the year in which the reasons that justified its constitution or in which the loss occurs cease.

Art. 33 - The balance of profit after the above determinations will be adjusted at the discretion of the Board of Directors.

## **CHAPTER VII**

### **Of the General and Transitional Provisions**

Art. 34 - By resolution of the Board of Directors, and following the rules issued by the Brazilian Securities and Exchange Commission, the company may acquire its own shares for the purposes set forth in paragraphs "b" and "c" of Article 30 of Law No. 6404 of 12/15/76.

Art. 35 - The Company may grant the option of shares, in the form of § 3 of Art. 168 of Law No. 6,404/76, in accordance with the plan approved by the General Meeting.

Art. 36 - The Company shall ensure that the members of the Board of Directors, the Executive Board and the Fiscal Council or the members of any corporate body with technical functions intended to advise the directors, the defense in judicial and administrative proceedings initiated by third parties, during or after the respective mandates, for acts performed in the performance of their functions, including through a permanent insurance contract , in order to protect them from the liabilities for acts arising from the exercise of office or function, with the payment of procedural expenses, attorneys' fees and indemnities arising from such proceedings.

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

Paragraph 2 - If any of the persons mentioned in the caput or §1 is convicted, by a final court decision, due to guilt or deceit, the Company shall reimburse the Company for all costs and expenses with legal assistance, in accordance with the law.

Art. 37 - Omitted cases shall be regulated by the legislation in force.

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