

LOJAS AMERICANAS S.A.

POLICY ON RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST MANAGEMENT

1. PURPOSE AND SCOPE

1.1. This Policy on Related Party Transactions and Conflict of Interest Management ("Policy") establishes the rules that must be observed in all commercial transactions of Lojas Americanas SA ("Company") involving its Related Parties (as defined below), as well as for the management of other situations involving possible conflicts of interest.

1.2. The objective of this Policy is to provide guidance to the conduct of the Company's and its subsidiaries' managers, to wit, members of the Board of Directors and Board of Executive Officers (statutory and non-statutory), in order to ensure that all Transactions with Related Parties (as defined in this Policy) and other situations involving potential conflicts of interest are performed (i) in accordance with the interests of the Company; (ii) under strictly commutative conditions or with adequate compensatory payment; and (iii) in a manner transparent to shareholders and the market in general.

1.3. This Policy covers and regulates: (i) the procedures and those responsible for identifying Related Parties and for classifying transactions as a Related Party Transaction; (ii) the criteria that must be observed for the performance of a Transaction with Related Parties; (iii) procedures to assist in the identification of individual situations that may involve conflicts of interest; and (iv) the approval instances of a Related Party Transaction, depending on whether the amount involved or the transaction is carried out within or outside the normal course of business.

1.4. This Policy is subject to the Bylaws, Law No. 6,404, dated December 15, 1976, as amended ("Corporation Law"), to regulations issued by the Brazilian Securities and Exchange Commission ("CVM") on this subject, of the Accounting Pronouncements Committee No. 05 (R1) ("CPC 05") on transactions between Related Parties and the relevant Level I listing rules.

2. DEFINITIONS

2.1 Related Party

2.1.1. For the purposes of this Policy, a "Related Party" is any individual or legal entity, or any other entity that:

- (a) directly or indirectly, through one or more intermediaries: (i) controls the Company, even if it is shared, or is under common control with the Company; or (ii) holds a stake that allows it to exercise significant influence over the Company;
- (b) (i) is a director, officer or holds any position, statutory or otherwise, granting authority or responsibility for the planning, direction and control of the Company's activities; or (ii) for any reason has a material influence over the Company;

- (c) is a close relative of the individuals described in items (a) and (b) above;
- (d) is an entity directly or indirectly controlled by the Company or any of the individuals described in items (a), (b) and (c) above;
- (e) is an affiliate of the Company or any of the individuals described in items (a), (b) and (c) above; or
- (f) maintains a post-employment benefit plan whose beneficiaries are the Company's employees.

2.1.2. For purposes of this Policy:

- (a) the terms "control", "affiliated" and "significant influence" shall be interpreted in accordance with the definitions in Technical Pronouncements CPC 36 and CPC 18 and, in addition, by the applicable provisions of the Brazilian Corporate Law; and
- (b) "close family members" means those family members who may be expected to influence or be influenced by the person in business with the Company, including, but not limited to, (i) his or her spouse or partner, and children; (ii) the son of their spouse and their partner; and (iii) dependents and those of their spouse or partner.

2.2. Related Party Transactions

2.2.1. For the purposes of this Policy, a "Related Party Transaction" means a transaction in which a Related Party enters into a contract with the Company and/or any of its subsidiaries.

2.2.2. For the purposes hereof, the term "contract" refers to transactions in which there is a transfer of resources, services or obligations between a Related Party and the Company and/or any of its subsidiaries, whether or not the parties have assigned a value or price to the transaction or have entered into the transaction by means of a written agreement.

2.2.3. CPC 05 defines as "Related Party Transactions" the "transfer of resources, services or obligations between an entity reporting the information and a Related Party, whether or not a price is charged in return." Examples of the most common transactions are:

- Purchasing or sales of products and services;
- Loan or advance contracts;
- Agency or licensing contracts;
- Guarantees, sureties and any other forms of guarantees;
- Transfers of intellectual property, research and technology;
- Infrastructure or structure sharing;
- Sponsorships and donations.

2.3. Conflicts of Interest

2.3.1. A conflict of interest is understood as the event or circumstance in which a Related Party is involved in a particular decision-making process, business or potential transaction, in which it has the power to influence or direct the outcome of this process and thereby ensure a benefit for themselves or for a close family member, damaging the best interest of the Company and/or its subsidiaries.

2.4. Related Party Transactions in the ordinary course of business

2.4.1. Any Transaction with Related Parties that is performed in the ordinary course of business of the Company and/or its subsidiaries.

2.5. Market Conditions

2.5.1. For the purposes of this Policy, "Market Conditions" means those conditions for which the principles of competitiveness (prices and conditions of services compatible with those practiced in the market) were observed during the negotiation; of compliance (adherence to the services provided and to the terms and contractual responsibilities practiced by the Company, as well as adequate controls on information security); and transparency (adequate reporting of the conditions agreed upon with due application, as well as reflected in the Company's financial statements).

2.6. Relevant Value

2.6.1. For the purposes of this Policy, "Relevant Value" means a total transaction value or set of Related Transactions (as defined below), which exceeds, in the 12-month period, the lower of the following values:

- (a) Fifty million reais (BRL 50,000,000.00); or
- (b) One percent (1%) of the total assets of the Company, calculated based on the latest consolidated financial statements disclosed by the Company.

2.7. Related Transactions

2.7.1. For the purposes of this Policy, "Related Transactions" means the set of similar transactions that have a logical relationship between them due to their object and its parts, such as:

- (a) subsequent transactions resulting from the first transaction already made, provided that it has established its main conditions, including the amounts involved; and
- (b) transactions of a continuing duration which include periodic installments, provided that the amounts involved are already known.

3. PROCEDURES AND APPROVALS OF RELATED PARTY TRANSACTIONS

3.1. Related Party Identification and classification of transactions as a Related Party Transaction

3.1.1. Each director of the Company must inform the Executive Board of the Parties related to them, in accordance with the definitions contained in this Policy.

3.1.2. Each of the directors shall also inform the Company's Board of Executive Officers of any anticipated transaction that they become aware of that may be qualified as a Related

Party Transaction. Each of these individuals will also be responsible for getting relevant information from close family members and periodically updating relevant information.

3.1.3. The non-statutory officers of the Company and its subsidiaries will be instructed by the Company's statutory officers and directed to inform the Company's Board of Executive Officers of any Potential/Related Related Party Transactions that they may have prior to their signature and/or implementation.

3.1.4. Each Potential Related Party Transaction informed to the Board shall contain all necessary information allowing it to perform the necessary analysis and evaluation provided in clause 3.5 below.

3.1.5. Each reported Related Party Transaction shall be reviewed by the Board to determine whether it is in fact a Related Party Transaction subject to the procedures of this Policy. The Board of Executive Officers shall classify the Transactions with Related Parties considering (i) the amount involved; (ii) whether they relate to an operation in the normal course of business or not, as well as whether transactions are exempt from the procedures of this Policy; to determine the competent bodies responsible for their evaluation and analysis and, if applicable, their approval in accordance with this Policy. The Board of Executive Officers may previously consult the Legal Department with respect to the classification of Transactions with Related Parties under the terms of this Policy.

3.1.6. If the analysis leads to the conclusion that the Related Party Transaction should be reported to the Board of Directors, the Board of Executive Officers shall forward to the Board of Directors, in advance, all relevant information that would enable the board to review the Related Party Transaction in accordance with guidelines in clause 3.5 below.

3.2. Formalization

3.2.1. The Transaction with Related Parties must be completed in writing, specifying its main terms and conditions, such as: consideration under the agreement, duration and conditions for termination, declarations and indemnities, guarantees, liability, among others.

3.3. Hierarchical Levels and approvals of Related Party Transactions

3.3.1. Before entering into any Related Party Transactions, unless the Related Party Transaction is approved by the shareholders at a general meeting held in accordance with the law, the procedure described below shall be followed.

3.3.2. Transactions with Related Parties to be entered into outside the normal course of business, and provided they do not involve Relevant Amounts, shall be formally and previously approved by the Board of Executive Officers.

3.3.3. Related Party Transactions involving Relevant Amounts, whether entered into in the normal course of business or not, must be formally and previously approved by the Company's Board of Directors.

3.3.4. The Board of Directors shall (i) have access to all relevant and necessary documentation with respect to specific transactions or guidelines for contracting transactions; and (ii) request the Board of Executive Officers to analyze market alternatives to the Related Party Transaction, adjusted to the risk factors involved, as well as any expert opinions or technical reports deemed necessary to provide their opinion or make their decision.

3.3.5. The Board of Directors may approve a Transaction with Related Parties if it finds, in good faith, that the transaction is made under Market Conditions or with adequate compensatory payment and in the interest of the Company and/or its subsidiaries.

3.3.6. The Board of Directors, at its discretion, may establish as a condition for the approval of a Transaction with Related Parties any modification it deems necessary for the transaction to be concluded on an equitable basis and in the interest of the Company and/or its subsidiaries.

3.3.7. If a Transaction with Related Parties must be approved by the shareholders at a general meeting in accordance with applicable law, such transaction must be formally and previously approved by the Board of Directors and submitted to shareholders accompanied by a proposal prepared by the same, based on an independent evaluation, prepared without the participation of any party involved in the transaction in question, be it a bank, lawyer, specialized consulting firm, among others, based on realistic assumptions and information endorsed by third parties.

3.3.8. The Board of Directors must ensure that corporate restructurings involving Related Parties must ensure fair treatment for all shareholders.

3.4. *Situation of conflict of interest*

3.4.1. In situations where any Related Party Transaction requires prior approval under this Policy, the person involved in the approval process, who is in a personal conflict of interest situation, shall report such situation to the Board of Executive Officers and, if relevant, to the Board of Directors, responsible for the analysis and/or approval and shall explain their involvement in the transaction and, upon request, provide details and explanations of the terms and conditions of the transaction and its situation.

3.4.2. If necessary, a person who is in a personal conflict situation may participate in part-time in the discussion of the Related Party Transaction in order to provide further information about the transaction and the parties involved. However, such persons shall not have any influence on the approval of the Related Party Transaction.

3.4.3. Pursuant to article 156 of the Brazilian Corporation Law, the managers of the Company and its subsidiaries who are in a situation of conflicting personal interest shall inform the other members of the Board of Directors or Board of Executive Officers of their impediment and shall include in the minutes of a meeting of the Board of Directors or Board of Executive Officers the nature and extent of their impediment.

3.4.4. If any director, who may have a conflicting personal interest, does not express their conflict of interests, any other member of the body to which they belongs and who is aware of the situation shall do so.

3.4.5. The non-voluntary manifestation of the director is considered a violation of this Policy and is submitted to the Legal Department and the Board of Executive Officers for evaluation and subject to the proposal for possible corrective action by the Board of Directors.

3.5. Criteria for approving Related Party Transactions

3.5.1. In the analysis of Related Party Transactions and in the provision of its decision or its opinion on the merits of the Related Party Transaction, as applicable, the Board of Directors and the Board of Directors, as appropriate, should consider the criteria they consider relevant for the analysis of the transaction, in particular:

- (a) if there are justifiable grounds, from the commercial point of view of the Company and/or its subsidiaries for the conclusion of the Transaction with Related Parties;
- (b) if the transaction is traded under Market Conditions;
- (c) whether there are market alternatives to the Related Party Transaction in question, adjusted to the risk factors involved;
- (d) if there has been a pricing procedure, competitive process or attempt in any other way to carry out this transaction with third parties and for its result;
- (e) the evaluation methodology used and other possible approaches for evaluating the transaction;
- (f) any provisions or limitations imposed on the Company and/or its subsidiaries resulting from the conclusion of the transaction or if the transaction includes any potential risk to the Company and/or its subsidiaries (including reputational risk); and
- (g) extent of the Related Party's participation in the transaction, taking into account the amount involved in the transaction, the general financial situation of the Related Party, the direct or indirect nature of the Related Party's participation in the transaction, and the continuing or uninterrupted nature of the transaction, relevant.

4. BANNED TRANSACTIONS

4.1. Transactions between Related Parties are prohibited in the following cases:

- (a) carried out in conditions other than Market Conditions;
- (b) forms of remuneration of advisors, consultants and intermediaries that generate conflicts of interest with the company, the administrators, the shareholders or classes of shareholders;
- (c) lending to the controller and administrators;
- (d) with Related Parties that are not performing activities commonly exercised by them; and
- (e) operations or business that are outside the Company's corporate purpose and interests and/or its subsidiaries, such as sureties, endorsements and any guarantee in favor of third parties.

5. TRANSACTIONS WITH RELATED PARTIES EXEMPT FROM THE PROCEDURES OF THIS POLICY

5.1. The Related Party Transactions below shall not be subject to the procedures set forth in this Policy:

- (a) remuneration (including fixed and variable compensation and possible long-term incentive plans (including in the form of stock option plans) and other benefits (such as assignment of mobile, computer, professional vehicles, guarantees granted by the Company and/or its subsidiaries in rental agreements, etc.) of the Company's managers and/or its subsidiaries, provided they have been approved by the applicable corporate bodies;
- (b) granting of guarantees by the Company to subsidiaries, provided that the terms and conditions contained in the agreements governing the guarantee granted by the Company comply with those previously approved by the Board of Directors or by the Board of Executive Officers, as applicable;
- (c) renewal of Transactions with Related Parties already approved by the Legal Department or by the Board of Directors, as applicable, provided they are under the same pre-existing terms and conditions; and
- (d) reimbursement of travel and training expenses, provided that they are duly justified and reasonable in line with applicable applicable travel and training procedures.

6. NON-COMPLIANCE WITH THE PROVISIONS OF THIS POLICY

6.1. If any Transaction with Related Parties has not been subject to the approval procedures set forth in this Policy prior to its signature and/or implementation, such transaction shall be reported to the Board for review and approval by the Board of Directors, as applicable. This body shall conduct the analysis as provided in this Policy and shall also consider all options available to the Company, including ratification, amendment or termination of the Related Party Relations.

6.2. The Board of Executive Officers and, as the case may be, the Board of Directors shall also examine the facts and circumstances relating to the non-submission of the Related Party Transaction for approval under this Policy and shall perform such acts as they deem appropriate to ensure the effectiveness of the Policy.

7. DISCLOSURE OF RELATED PARTY TRANSACTIONS

7.1. Pursuant to the terms of article 247 of the Brazilian Corporation Law and CVM Deliberation 642/10, the Company shall disclose Related Party Transactions in its financial statements, providing sufficient details to identify the Related Parties and all the essential terms of such transactions. The disclosure of this information shall be made, clearly and precisely, in the notes to the financial statements of the Company, in accordance with the applicable accounting rules.

7.2. The Company will also disclose Related Party Transactions in accordance with the applicable CVM Regulations and the Listing Rules of B3.

8. POLICY UPDATES

8.1. The Company's Board of Directors is authorized to update this Policy whenever necessary, including by virtue of any change in applicable law and regulations.

9. VALIDITY

This Policy shall enter into force on the date of its approval and may only be modified by resolution of the Company's Board of Directors.
