

BYLAWS

SENDAS DISTRIBUIDORA S.A.

Brazilian Taxpayers' Registry (CNPJ/MF) No. 06.057.223/0001-71

Board of Trade Registry (NIRE) 33.300.272.909

Consolidated at Annual and Extraordinary General Meeting held on April 29, 2026

CHAPTER I

NAME, HEADQUARTERS, OBJECT, AND DURATION

ARTICLE 1 – SENDAS DISTRIBUIDORA S.A. ("Company") is a joint-stock company, with its headquarters and jurisdiction in the City of São Paulo, State of São Paulo, which hereinafter shall be governed by these Bylaws, by Law No. 6,404 of December 15, 1976 ("Law No. 6,404/76"), as amended, and other applicable legal provisions.

Sole Paragraph – With the Company's listing on the New Market of B3 S.A. – Brasil, Bolsa, Balcão ("New Market" and "B3", respectively), the Company, its shareholders (including controlling shareholders), officers, and members of the fiscal council, when established, are subject to the provisions of the New Market Regulations.

ARTICLE 2 – The Company's corporate purpose is the sale of manufactured, semi-manufactured, or "*in natura*" products, whether domestic or foreign, of any and all kinds, types, nature, or quality.

Paragraph 1 – The Company may also engage in the following activities:

- (a) the industrialization, processing, handling, transformation, export, import, and representation of products, whether food or non-food, on its own behalf or on behalf of third parties;
- (b) international trade, including coffee;
- (c) the importation, distribution, and sale of cosmetic, hygiene, and toiletries products, perfumery, sanitizers, household cleaning products, and dietary supplements;
- (d) the general trade in drugs and medicines, pharmaceutical and homeopathic specialties; chemical products, accessories, dental supplies, surgical instruments and devices; the manufacture of chemical products and pharmaceutical specialties, which may be specialized as, for example, a Drugstore or Allopathic Pharmacy, a Drugstore or Homeopathic Pharmacy, or a Compounding Pharmacy for each specialty;

- (e) the sale of petroleum products and derivatives, the supply of fuels of any kind, and the provision of technical assistance, repair shops, repairs, washing, lubrication, sale of accessories, and other related services for vehicles in general;
- (f) the sale of veterinary products, drugs, and medications in general; veterinary offices, clinics, and hospitals, and “pet shops” offering bathing and grooming services;
- (g) the rental of any recorded media;
- (h) the provision of services by photography, film, and similar studios;
- (i) the practice and management of real estate operations, including the purchase, development, and subdivision of land, as well as the leasing and sale of real estate owned by the company or third parties;
- (j) acting as a distributor, agent, and representative of merchants and industrialists established within or outside the country and, in this capacity, on behalf of principals or on its own account, acquiring, retaining, possessing, and conducting any operations and transactions in its own interest or that of the principals;
- (k) the provision of data processing services;
- (l) the operation of buildings and construction in all its forms, on its own behalf or on behalf of third parties, the purchase and sale of construction materials, and the installation and maintenance of air conditioning systems, freight elevators, and cargo lifts;
- (m) the application of household cleaning products;
- (n) municipal, state, and interstate road freight transport for its own products and those of third parties, including the storage, warehousing, loading, unloading, arrangement, and safekeeping of its own goods and those of third parties of any kind, as well as subcontracting the services provided for in this subparagraph;
- (o) agency, brokerage, or operation of communication services, general advertising, and publicity, including in the Company’s establishments, bars, snack bars, and restaurants, which may extend to other compatible or related sectors, subject to legal restrictions;
- (p) the purchase, sale, and distribution of books, magazines, newspapers, periodicals, and similar items;

- (q) the conduct of studies, analyses, planning, and market research;
- (r) the conduct of tests for the launch of new products, packaging, and brands;
- (s) the development of strategies and analyses of sectoral sales behavior, special promotions, and advertising;
- (t) the provision of management services for food vouchers, meal vouchers, pharmacy vouchers, fuel vouchers, transportation vouchers, and other cards arising from activities related to its corporate purpose;
- (u) the leasing and subleasing of its own or third-party movable property;
- (v) the provision of management services;
- (w) representation of other domestic or foreign companies and participation as a partner or shareholder in the capital stock of other companies, regardless of their form or purpose, and in commercial ventures of any nature;
- (x) agency, brokerage, or intermediation of securities and tickets;
- (y) services related to collections, receipts, or payments in general, including those involving securities, bills, payment books, foreign exchange, taxes, and payments on behalf of third parties, including those made electronically, automatically, or through self-service machines, as well as through the sale and rental of such machines and other related equipment; provision of collection, receipt, or payment ; issuance of payment books, clearing slips, printed forms, and documents in general;
- (z) provision of parking, storage, and vehicle custody services;
- (aa) the importation of beverages, wines, and vinegars;
- (bb) cafeterias, snack bars, bakeries, pastry shops, tea houses, juice bars, and similar establishments;
- (cc) sale of meat, dairy products, and cold cuts;
- (dd) sale of seeds and seedlings;
- (ee) sale of telecommunications products; and

- (ff) the importation, distribution, and sale of toys, metal cookware, household ladders, baby strollers, party supplies, school supplies, tires, household appliances, bicycles, one-piece plastic chairs, and light bulbs; and
- (gg) generation of electricity for own consumption or sale.

Paragraph 2 – The Company may provide guarantees or sureties in transactions of its interest, except for those provided as a mere favor.

Paragraph 3 – The conduct of activities related to the Company’s corporate purpose shall take into account: (i) the short- and long-term interests of the Company and its shareholders; and (ii) the short- and long-term economic, social, environmental, and legal effects of the Company’s operations on its active employees, suppliers, consumers, and other creditors of the Company and its subsidiaries, as well as on the communities in which it operates locally and globally.

ARTICLE 3 – The term of the Company is indefinite.

CHAPTER II SHARE CAPITAL AND SHARES

ARTICLE 4 – The Company’s capital stock is R\$ 1,581,490,854.43 (one billion, five hundred eighty-one million, four hundred ninety thousand, eight hundred fifty-four reais and forty-three centavos), fully subscribed and paid-in, divided into 1,353,531.262 (one billion, three hundred fifty-three million, five hundred thirty-one thousand, two hundred sixty-two) common shares, all registered, book-entry, and without par value.

Paragraph 1 – The shares representing the capital stock are indivisible with respect to the Company, and each common share entitles its holder to one vote at General Meetings.

Paragraph 2 – The shares shall be book-entry shares and shall be held in deposit accounts in the names of their holders at the authorized financial institution designated by the Company, without the issuance of certificates.

Paragraph 3 – The cost of services for the transfer of ownership of book-entry shares charged by the depository financial institution may be passed on to the shareholder, as authorized by Article 35, § 3 of Law No. 6,404/76, subject to the maximum limits set by the Brazilian Securities and Exchange Commission (“CVM”).

Paragraph 4 – The Company may not issue preferred shares or beneficiary shares.

ARTICLE 5 – The Company is authorized to increase its capital stock by resolution of the Board of Directors and without amending the bylaws, up to a limit of 2,000,000,000 (two billion) common shares.

Paragraph 1 – The limit on the Company’s authorized capital may only be modified by resolution of the General Meeting.

Paragraph 2 – The Company, within the limit of the authorized capital and in accordance with a plan approved by the General Meeting, may grant stock options to its officers or employees, or to individuals who provide services to it.

ARTICLE 6 – Issuances of shares, subscription rights, or debentures convertible into shares up to the limit of the authorized capital may be approved by the Board of Directors, with the exclusion or reduction of the period for exercising preemptive rights, as provided for in Article 172 of Law No. 6,404/76.

Sole Paragraph – Notwithstanding the provisions of the caput of this Article, shareholders shall have preemptive rights, in proportion to their respective holdings, to subscribe to the Company’s capital increases, and the exercise of this right shall be governed by the applicable legislation.

CHAPTER III GENERAL MEETING

ARTICLE 7 – The General Meeting is the meeting of shareholders, who may attend in person or through representatives appointed in accordance with the law, for the purpose of deliberating on matters of interest to the Company.

ARTICLE 8 – Without prejudice to the provisions of Article 123, sole paragraph, of Law No. 6,404/76, the General Meeting shall be convened, organized, and presided over by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman of the Board of Directors, or, in their absence, by an Executive Officer designated by the Chairman of the Board of Directors, and shall have the following duties, without prejudice to the other duties provided for by law:

- (a) amend the Bylaws;
- (b) to elect or remove, at any time, the members of the Company’s Board of Directors (and of the Fiscal Council, when established), as well as to determine the number of positions on the Board of Directors (and of the Fiscal Council, when established);
- (c) appoint the Chairman and Vice Chairman of the Board of Directors;

- (d) annually review the accounts of the management and deliberate on the financial statements presented by them, as well as the allocation of net income for the fiscal year;
- (e) approve the issuance of shares, subscription warrants, debentures convertible into shares of its own issuance, or any securities, financial instruments, or other rights or interests that are exchangeable or convertible into shares of its own issuance, without prejudice to the powers of the Board of Directors provided for in Article 5 and Article 17(h);
- (f) decide on the valuation of assets contributed by shareholders toward the formation of the Company's capital stock;
- (g) to resolve on the transformation, merger, consolidation (including stock consolidation), and spin-off of the Company, or any other form of restructuring of the Company;
- (h) to resolve on the dissolution and liquidation of the Company and to appoint and remove liquidator(s);
- (i) examine and approve the accounts of the liquidator(s);
- (j) determine the total annual compensation of the members of the Board of Directors, the Executive Board, and the Fiscal Council, if established; and
- (k) approve the execution of transactions with related parties, as defined in applicable accounting standards, whose value, individually or in aggregate over a fiscal year, exceeds R\$100,000,000.00 (one hundred million reais), provided that shareholders representing related parties in the transaction shall abstain from voting and that this item does not cover indemnities to Beneficiaries under D&O Insurance and the execution of Indemnity Agreements, as defined below.

Sole Paragraph – The amount mentioned in item (k) of Article 8 shall be adjusted annually as of January 1, 2023, by the positive variation, occurring in the previous fiscal year, of the Broad National Consumer Price Index (IPCA), calculated and published by the Brazilian Institute of Geography and Statistics (IBGE), or another index that may replace it.

ARTICLE 9 – Any resolution of the General Meeting shall require the approval of shareholders representing at least a majority of the votes of those present, excluding blank votes, subject to the exceptions provided for by law and applicable regulations.

ARTICLE 10 – The Ordinary General Meeting shall have the powers provided for by law and shall be held within the first four months following the end of the fiscal year.

Sole Paragraph – Whenever necessary, the General Meeting may be convened on an extraordinary basis and may be held concurrently with the Ordinary General Meeting.

CHAPTER IV ADMINISTRATION

ARTICLE 11 – The management of the Company shall be the responsibility of the Board of Directors and the Executive Board.

Paragraph 1 – The assumption of office by officers is conditional upon the signing of a term of office, which must include their submission to the arbitration clause referred to in Article 42.

Paragraph 2 – The term of office of the members of the Board of Directors and Executive Officers shall extend until the investiture of their respective successors.

Paragraph 3 – Minutes of the meetings of the Board of Directors and the Executive Board shall be recorded in a designated book and signed by the members of the Board of Directors and the Executive Officers present, as the case may be.

Section I Board of Directors

ARTICLE 12 – The Board of Directors shall consist of a minimum of 3 (three) and a maximum of 7 (seven) members, the majority of whom shall be external members, elected and removable at any time by the General Meeting, with a unified term of 2 (two) years, with reelection permitted.

Paragraph 1 – Except in the case of the election of members of the Board of Directors through the multiple-vote procedure, in the event of a vacancy in the position of Director, the Board of Directors shall be responsible for electing a replacement to fill the position on a permanent basis until the end of the respective term of office. In the event of simultaneous vacancies in the majority of positions, a General Meeting shall be convened to hold a new election.

Paragraph 2 – Of the members of the Board of Directors, at least 2 (two) or 1/3 (one-third), whichever is greater, must be independent directors, as defined by the New Market Regulations, and the designation of those nominated to the Board of Directors as independent directors must be decided at the General Meeting that elects them, and members of the Board of Directors elected pursuant to the authority provided for in Article 141, paragraphs 4 and 5 of Law No. 6,404/76 shall also be considered independent, in the event of a controlling shareholder.

Paragraph 3 – When, as a result of the calculation of the percentage referred to in the preceding Paragraph, the result yields a fractional number, the Company shall round it up to the next whole number.

ARTICLE 13 – The Board of Directors shall have one (1) Chairman and one (1) Vice Chairman, elected by the General Meeting.

Paragraph 1 – The positions of Chairman of the Board of Directors and Chief Executive Officer or Chief Executive of the Company may not be held by the same person.

Paragraph 2 – In the event of a vacancy in the position of Chairman or the Chairman's inability to serve, the Vice Chairman shall automatically assume such position, remaining in office until the end of the respective term or, if a General Meeting is convened to elect a new Chairman, until the new Chairman takes office.

Paragraph 3 – In the event of a vacancy in any of the Vice-Chair positions, the Board of Directors shall elect a replacement in accordance with Article 12, Paragraph 1 of these Bylaws.

Paragraph 4 – In the event of the President's absence or temporary incapacity, meetings of the Board of Directors shall be chaired by the Vice President.

ARTICLE 14 – The Board of Directors shall meet ordinarily at least six times a year to review the Company's financial results and other performance metrics, and to review and monitor the annual investment plan, and extraordinarily at any time, whenever necessary.

Paragraph 1 – It is the responsibility of the Chairman or, in the Chairman's absence, the Vice Chairman, to call meetings of the Board of Directors, either on their own initiative or upon written request from any director.

Paragraph 2 – Notices of Board of Directors meetings shall be sent electronically or by mail at least seven (7) days prior to the date of each meeting, specifying the time and place for the first and, if applicable, second call, and including the agenda. Any proposal and all necessary documentation related to the agenda must be made available to the Board members. The notice may be waived whenever all serving Board members are present at the meeting, or upon prior written consent from the absent Board members.

Paragraph 3 – The minimum *quorum* required for the convening of Board of Directors meetings is the presence of at least half of its serving members at the first call, and any number of directors at the second call, including those represented in the manner authorized by these Bylaws.

ARTICLE 15 – Meetings of the Board of Directors shall be presided over by its Chairman and, in his absence,

by the Vice Chairman of the Board of Directors.

Paragraph 1 – Resolutions of the Board of Directors shall be adopted by a majority vote of its members present, subject to the provisions of Article 14, Paragraph 3 of these Bylaws. Board members may participate in meetings of the Board of Directors via conference call, videoconference, or any other electronic means of communication that allows for the identification of the board member and simultaneous communication with all other persons present at the meeting. In such cases, the board members shall be considered present at the meeting and must subsequently sign the corresponding minutes.

Paragraph 2 – The Chairman or, in his absence, the Vice-Chairman of the Board of Directors shall have, in addition to his own vote, the casting vote in the event of a tie in the voting resulting from an even number of members on the Board of Directors.

Paragraph 3 – In the event of absence or temporary impediment not arising from a conflict of interest involving any director, the absent director may designate, in writing, from among the other members of the Board of Directors, the person who will replace him or her. In such a case, the director who is temporarily replacing the absent or incapacitated director as described above shall, in addition to casting his or her own vote, cast the vote of the replaced director.

Paragraph 4 – A member of the Board of Directors must be of good repute and may not be elected, unless the General Meeting waives this requirement, if such person (i) holds positions in companies that may be considered competitors of the Company; or (ii) has or represents a conflict of interest with the Company. A member of the Board of Directors may not exercise the right to vote if the grounds for disqualification indicated in this Paragraph subsequently arise.

Paragraph 5 – A member of the Board of Directors may not have access to information or participate in Board of Directors meetings related to matters in which they have or represent a conflict of interest with those of the Company.

ARTICLE 16 – The Board of Directors shall approve any amendment to the Internal Regulations and shall elect a Secretary of Governance, who shall be responsible for performing the duties defined in the Internal Regulations, as well as issuing certificates and attesting, before third parties, to the authenticity of the resolutions adopted by the Board of Directors.

ARTICLE 17 – In addition to the powers established by law, the Board of Directors shall:

- (a) set the general direction of the Company's business;
- (b) approve or amend the Company's investment plan;

- (c) elect and remove the Company's Officers, establishing their duties and responsibilities;
- (d) decide on the individual compensation of the Board of Directors and the Executive Officers;
- (e) supervise the management of the Officers, examine, at any time, the Company's books and records, request information regarding contracts entered into or in the process of being entered into, and any other acts;
- (f) convene the General Meeting;
- (g) express its opinion on the Management Report, the Executive Board's accounts, and the Company's financial statements;
- (h) decide on the issuance of shares, subscription rights, or debentures convertible into shares up to the limit of the authorized capital, setting the respective price, payment terms, and other conditions of the issuance;
- (i) appoint and remove independent auditors, subject to the recommendation of the Audit Committee;
- (j) issue an opinion on any proposal from the Executive Board to the General Meeting;
- (k) authorize the Company to trade in its own shares and debentures, in accordance with applicable laws and regulations, including the acquisition of the Company's own shares for the purpose of cancellation or retention in treasury, and the sale of treasury shares;
- (l) develop, in conjunction with the Executive Board, and approve a plan for the participation of employees and officers in the Company's results and for the granting of additional benefits to employees and officers linked to the Company's results ("Profit-Sharing Plan");
- (m) determine the amount of employee and executive profit sharing in the Company's results, in accordance with applicable legal provisions, the Bylaws, and the Profit Sharing Plan in effect. The amounts expended or set aside in each fiscal year for employee and executive profit sharing, as well as for the grant of stock options for the Company's shares, shall be limited to up to 15% (fifteen percent) of the net income for each fiscal year, after the deductions provided for in Article 189 of Law No. 6,404/76, provided that the profit sharing for employees and officers may not exceed the annual compensation of the officers or 0.1% (one-tenth) of profits, whichever is lower, pursuant to Paragraph 1 of Article 152 and Article 190 of Law No. 6,404/76;

- (n) establish the limit on the number of shares to be issued under the Company's Stock Option Plan previously approved by the General Meeting, subject to the limit on authorized capital and the limit set forth in item "m" above;
- (o) establish Committees, which shall be responsible for preparing proposals or making recommendations to the Board of Directors, defining their respective duties in accordance with the provisions of these Bylaws, and setting the compensation of their members;
- (p) decide on the acquisition, disposal, creation of liens, or encumbrance of any assets, including real estate, of the Company, or the execution of any other investment by the Company, in individual or aggregate value over a fiscal year, equivalent to or greater than the amount corresponding to 0.3% (zero point three percent) of the Company's net revenue over the past 12 (twelve) months, as determined in its most recent balance sheet or quarterly financial statement, except in the cases provided for in item (q) below;
- (q) to resolve on (i) any financial transaction involving the Company, including the granting or taking of loans, in an amount exceeding, per transaction, ½ (one-half) of EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), as calculated in the consolidated financial statements for the fiscal year preceding the respective transaction; and (ii) any issuance, for public or private placement, in Brazil or abroad, of non- debt securities convertible into shares, promissory notes, and other debt instruments, as well as to determine the terms and conditions of the issuance;
- (r) to resolve on any association of the Company with third parties involving an individual or aggregate investment, over a fiscal year, exceeding the amount in Brazilian Reais equivalent to US\$ 50,000,000.00 (fifty million U.S. dollars) or exceeding the amount corresponding to 1% (one percent) of the Company's net equity at the time, as determined in its most recent balance sheet or quarterly financial statement, whichever amount is greater;
- (s) to decide, regardless of the transaction amount, on the acquisition by the Company of equity interests in other companies, corporations, partnerships, associations (for-profit or nonprofit), and/or consortia;
- (t) to decide on the granting of guarantees by the Company, of any nature and amount, in connection with obligations assumed toward third parties that are not subsidiaries of the Company, establishing the limits within which the Company's Officers may approve the granting of guarantees without prior authorization from the Board of Directors;

- (u) prepare and disclose a reasoned opinion, either in favor of or against the acceptance of any tender offer for shares issued by the Company, in accordance with the New Market Regulations; and
- (v) decide on any changes to the Company's dividend distribution policy.

Sole Paragraph – In the case of resolutions to be adopted by the governing bodies of companies controlled by the Company, or in which the Company elects members of the Board of Directors or the Executive Board, the Board of Directors shall be responsible for guiding the vote of the Company's directors, in the case of decisions made at a general meeting, shareholders' meeting, or equivalent body, or the vote of the directors elected or appointed by the Company to the management bodies of such companies, when the resolution falls under subparagraphs (p), (q), (r), (s), and (t) of this Article, with the parameters referred to therein calculated based on the most recent balance sheet or quarterly financial statement of the subsidiaries or investees.

Section II

Audit Committee and Other Auxiliary Management Bodies

ARTICLE 18 – The Audit Committee, an advisory body reporting to the Board of Directors, shall consist of at least three (3) members, at least one (1) of whom shall be an independent director, and at least one (1) of whom shall have recognized experience in corporate accounting matters.

Paragraph 1 – The same member of the Audit Committee may hold both of the characteristics referred to in the *caput*.

Paragraph 2 – The members of the Audit Committee must be elected by the Board of Directors and meet the applicable independence requirements set forth in the rules of the CVM and the New Market Regulations.

Paragraph 3 – The duties of the Audit Committee Coordinator are defined in its internal regulations, approved by the Board of Directors.

Paragraph 4 – The Audit Committee performs its duties in accordance with its internal rules of procedure. In addition to the provisions of these Bylaws and the internal rules of the Statutory Audit Committee, the committee shall comply with all terms, requirements, duties, and composition set forth in CVM Resolution No. 23, dated February 25, 2021, qualifying as a Statutory Audit Committee (CAE) under the terms provided therein.

ARTICLE 19 – The members of the Audit Committee shall be elected by the Board of Directors for a term of two (2) years, with reappointment for successive terms permitted, subject to the terms of the Audit

Committee's internal regulations.

Paragraph 1 – During their terms of office, members of the Audit Committee may only be replaced in the following circumstances:

- (a) death or resignation;
- (b) unjustified absence from three (3) consecutive meetings or six (6) alternate meetings per year; or
- (c) a reasoned decision by the Board of Directors.

Paragraph 2 – In the event of a vacancy in the position of a member of the Audit Committee, the Board of Directors shall be responsible for electing the person who shall complete the term of the replaced member.

Paragraph 3 – The Audit Committee is responsible, among other matters, for:

- (a) to provide an opinion on the hiring and termination of independent audit services;
- (b) to evaluate the management report, financial statements, interim financial statements, and quarterly reports of the Company, making such recommendations to the Board of Directors as it deems necessary;
- (c) monitor the activities of the Company's internal audit and internal controls functions;
- (d) assessing and monitoring the Company's risk exposures;
- (e) evaluate, monitor, and recommend to management the correction or improvement of the Company's internal policies, including the policy on related-party transactions; and
- (f) have the means to receive and handle information regarding non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including provisions for specific procedures to protect the whistleblower and the confidentiality of the information.

ARTICLE 20 – The possible establishment of a Fiscal Council, pursuant to Law No. 6,404/76 and Chapter V below, shall not prejudice the functioning and duties of the Audit Committee.

ARTICLE 21 – The Board of Directors may establish other Committees, with the composition it determines,

which shall be responsible for receiving and analyzing information, preparing proposals, or making recommendations to the Board of Directors in their specific areas of activity, as established in their internal regulations, to be approved by the Board of Directors.

Sole Paragraph – The members of the Committees established by the Board of Directors shall have the same duties and responsibilities as the directors.

Section III The Executive Board

ARTICLE 22 – The Executive Board shall comprise at least 3 (three) and at most 8 (eight) members, whether or not shareholders, elected and dismissible at any time by the Board of Directors, 1 (one) of whom shall necessarily be appointed as Chief Executive Officer and 1 (one) as Investor Relations Officer, and there may also be 1 (one) Financial Vice-President Officer, 1 (one) Commercial Vice-President Officer, 1 (one) Operations Vice-President Officer and the other Executive Vice- Presidents and Officers without special designation, and overlapping of these positions is allowed.

Sole Paragraph – The term of office for members of the Executive Board is two (2) years, with reelection permitted.

ARTICLE 23 – The Officers are responsible for performing the general duties set forth in these Bylaws and those assigned to them by the Board of Directors, maintaining mutual cooperation among themselves and assisting one another in the performance of their positions and duties.

Paragraph 1 – The specific duties and titles of each Director shall be defined by the Board of Directors.

Paragraph 2 – In cases of vacancy, absence, leave of absence, impediment, or temporary or permanent removal, the Officers shall be replaced as follows:

- (a) in the event of absence or temporary impediment not arising from a conflict of interest involving the Chief Executive Officer, the Chief Executive Officer shall designate a person to replace him or her; and, in the event of a vacancy, the Board of Directors shall elect a replacement within thirty (30) days, who shall complete the term of the replaced Chief Executive Officer;
- (b) in the event of the absence or temporary incapacity of the other Officers, they shall be replaced by the Chief Executive Officer, and in the event of a vacancy, the Board of Directors shall elect a replacement within thirty (30) days, who shall complete the term of the replaced Director.

ARTICLE 24 – The Executive Board shall meet upon convocation by the Chief Executive Officer, or upon convocation by half of the Executive Board members in office.

Sole Paragraph – The minimum *quorum* for the Executive Board to convene is at least one-third (1/3) of its current members, and its resolutions shall be adopted by a majority vote of those present. In the event of a tie in resolutions regarding matters subject to the Executive Board’s approval, such matter shall be submitted to the Board of Directors for approval.

ARTICLE 25 – In addition to the duties and responsibilities that may be assigned to it by the General Meeting and the Board of Directors, the Executive Board shall, without prejudice to other legal duties:

- (a) manage the company’s business and enforce these Bylaws;
- (b) fulfill the corporate purpose;
- (c) approve the plans, programs, and general rules of operation, administration, and control in the interest of the Company’s development, in accordance with the guidelines established by the Board of Directors;
- (d) prepare and submit to the Ordinary General Meeting a report on the Company’s business activities, accompanied by the Balance Sheet and Financial Statements legally required for each fiscal year, as well as the respective opinions of the Fiscal Council, when applicable;
- (e) direct all of the Company’s activities, applying the guidelines established by the Board of Directors and appropriate for the achievement of its objectives;
- (f) propose investment plans and programs to the Board of Directors;
- (g) authorize: (i) a change in the address of the Company’s principal office, provided it remains within the same municipality specified in Article 1 of these Bylaws; and (ii) the opening and closing of branches, agencies, subsidiaries, warehouses, and/or the establishment of delegations, offices, and representative offices anywhere within the national territory or abroad;
- (h) express an opinion on matters regarding which the Board of Directors may request specific consideration; and
- (i) develop, in conjunction with the Board of Directors, and implement the Profit-Sharing Plan.

ARTICLE 26 – The Chief Executive Officer shall be responsible, in particular, for:

- (a) plan, coordinate, direct, and manage all of the Company's activities, exercising executive and decision-making functions, except for activities that must be performed under the supervision of the Board of Directors or its committees;
- (b) exercise general supervision over all of the Company's business, coordinating and guiding the activities of the other Officers;
- (c) convene and open meetings of the Executive Board;
- (d) coordinate and lead the process of approving the annual/multi-year budget and the investment and expansion plan with the Board of Directors; and
- (e) suggest appointments and respective candidates for positions on the Company's Board of Directors and submit such suggestions to the Board of Directors for approval.

ARTICLE 27 – In addition to the duties assigned to him by the Board of Directors and any other duties imposed by law or applicable regulations, the Investor Relations Officer shall, in particular:

- (a) represent the Company independently before the CVM, other regulatory bodies, and other financial and capital market institutions, both domestic and foreign;
- (b) provide information to the investing public, the CVM, the stock exchanges on which the Company's securities are listed, and other bodies related to activities carried out in the capital markets, in accordance with applicable legislation in Brazil and/or abroad; and
- (c) take steps to maintain the Company's registration as a publicly-held company with the CVM.

ARTICLE 28 – In addition to the duties assigned to him by the Board of Directors, the Financial Vice President is specifically responsible for:

- (a) manage the Company's administrative services, financial operations, and risks;
- (b) participate in the formulation and execution of the Company's strategies and business plans; and
- (c) manage human resources, administer material resources, and oversee outsourced services within his or her area of responsibility.

ARTICLE 29 – In addition to the duties assigned to him by the Board of Directors, the Commercial Vice

President is specifically responsible for:

- (a) participate in defining the Company's strategic planning;
- (b) define and execute the sales plan;
- (c) manage sales quality; and
- (d) communicate primarily to disseminate information to the public of interest to the Company.

ARTICLE 30 – In addition to the duties assigned to him by the Board of Directors, the Operating Vice President is specifically responsible for:

- (a) establish commercial guidelines and operations;
- (b) manage material and financial resources;
- (c) direct commercial operations;
- (d) establish branches and commercial offices; and
- (e) communicate at seminars, lectures, interviews, and in commercial contacts and negotiations with customers and distributors.

ARTICLE 31 – It is the responsibility of the other Officers to assist the Chief Executive Officer in all tasks assigned to them, to perform the activities related to the duties granted to them by the Board of Directors, and to carry out all acts necessary for the regular operation of the Company, provided they are authorized by the Board of Directors.

ARTICLE 32 – The Officers shall represent the Company actively and passively, in and out of court and before third parties, performing and signing all acts that bind the Company.

Paragraph 1 – In the appointment of attorneys-in-fact, the Company shall be represented by two (2) Officers, acting jointly. Powers of attorney in the Company's name shall specify a term of validity, except for those for judicial purposes, in addition to a description of the powers granted, which may cover any and all acts, including those of a banking nature.

Paragraph 2 – For acts involving the acquisition, encumbrance, or disposal of assets, including real estate, as well as acts appointing attorneys-in-fact for such purposes, the Company must be represented by 2 (two) Officers, 2 (two) attorneys-in-fact, or 1 (one) Officers and 1 (one) attorney-in-fact, acting jointly,

with 1 (one) of them required to be the Chief Executive Officer or an attorney-in-fact appointed by 2 (two) Officers, one of whom must be the Chief Executive Officer.

Paragraph 3 – The Company shall be deemed bound when represented:

- (a) jointly by 2 (two) Officers;
- (b) jointly by 1 (one) Officers and an attorney-in-fact, appointed in accordance with these Bylaws;
- (c) jointly by two (2) attorneys-in-fact, appointed in accordance with these Bylaws; or
- (d) individually, by an attorney-in-fact or by a Officers, in special cases, when so designated in the respective power of attorney and in accordance with the scope of the powers contained therein.

CHAPTER V THE FISCAL COUNCIL

ARTICLE 33 - The Company shall have a non-permanent Fiscal Council, composed of 3 (three) to 5 (five) regular members and an equal number of alternates.-

Paragraph 1 – The Fiscal Council shall only be established upon request by a shareholder or shareholders of the Company, in accordance with applicable law.

Paragraph 2 – If established, the Fiscal Council shall approve its internal regulations, which shall establish the general rules governing its operation, structure, organization, and activities.

Paragraph 3 – The assumption of office by the members of the Fiscal Council, both regular and alternate, shall be conditional upon the prior signing of the term of office, which must include their submission to the arbitration clause referred to in Article 42.

CHAPTER VI FISCAL YEAR AND FINANCIAL STATEMENTS

ARTICLE 34 – The fiscal year shall end on December 31 of each year, at which time the balance sheet shall be prepared and the financial statements required by applicable law shall be prepared.

ARTICLE 35 – The Company may, at the discretion of the Executive Board, prepare balance sheets on a

semi-annual, quarterly, or more frequent basis.

CHAPTER VII
ALLOCATION OF PROFITS

ARTICLE 36 – Once the balance sheet has been prepared, the following rules shall apply regarding the distribution of the net income:

- (a) Before any profit sharing, accumulated losses and the provision for income tax shall be deducted from the net income for the fiscal year;
- (b) after deducting the amounts described in item (a) above, the amount to be distributed as profit sharing to employees and officers shall be deducted, as determined by the Board of Directors in accordance with the Profit Sharing Plan, under the terms and limits of items “l” and “m” of Article 17 of these Bylaws;
- (c) the remaining profits shall be allocated as follows:
 - (i) 5% (five percent) to the legal reserve fund until it reaches 20% (twenty percent) of the capital stock;
 - (ii) amounts allocated to the establishment of a contingency reserve, if so resolved by the General Meeting;
 - (iii) 25% (twenty-five percent) for the payment of the mandatory dividend, in accordance with Paragraph 1 below; and
 - (iv) any profit not allocated to the reserve referred to in Paragraph 2 of this Article, nor retained pursuant to Article 196 of Law No. 6,404/76, shall be distributed as an additional dividend.

Paragraph 1 – The mandatory dividend shall be calculated and paid in accordance with the following rules:

- (a) the basis for calculating the dividend shall be the net income for the fiscal year, less the amounts allocated to the legal reserve and reserves for contingencies, and plus the reversal of contingency reserves formed in prior fiscal years;
- (b) the payment of the dividend determined under the preceding subparagraph may be limited to the amount of net income for the fiscal year that has been realized in accordance with the law, provided that the difference is recorded as a reserve for unrealized profits; and

- (c) profits recorded in the unrealized profit reserve, when realized and if they have not been offset by losses in subsequent fiscal years, shall be added to the first dividend declared after realization.

Paragraph 2 – An Expansion Reserve is hereby created, the purpose of which is to ensure funds to finance additional investments in fixed and working capital, and which shall be formed with up to 100% of the net income remaining after the allocations referred to in subparagraphs (i), (ii), and (iii) of subparagraph (c) of *the main text*, and the total of this reserve may not exceed the amount of the Company’s capital stock.

Paragraph 3 – The Company may prepare balance sheets and financial statements on a semi-annual, quarterly, or shorter-term basis, and, based on these, the Board of Directors may resolve to declare interim and interim dividends or interest on equity, in accordance with applicable law. The interim and in-
e dividends or interest on equity thus declared may constitute an advance on the mandatory dividend.

Paragraph 4 – The Company may pay or credit interest as remuneration on equity, calculated based on the Net Equity accounts, subject to the rate and limits defined by law. The actual payment of interest on equity may be made during the fiscal year or in the fiscal year following its crediting, as resolved by the Board of Directors.

ARTICLE 37 – Dividends not received or claimed shall expire within three (3) years from the date on which they were made available to the shareholder and shall revert to the Company.

CHAPTER VIII LIQUIDATION

ARTICLE 38 – The Company shall enter into liquidation in the cases provided by law, and it shall be incumbent upon the General Meeting to establish the method of liquidation, elect the liquidator and the Fiscal Council that shall function during the liquidation, and determine their remuneration.

CHAPTER IX TRANSFER OF CONTROLLING INTEREST

ARTICLE 39 - The direct or indirect transfer of control of the Company, whether through a single transaction or through successive transactions, shall be agreed upon on the condition that the acquirer of control undertakes to make a tender offer for the shares issued by the Company held by the other shareholders, in accordance with the conditions and deadlines set forth in applicable laws and regulations and in the New Market Regulations, so as to ensure that they receive treatment equal to that given to the seller.

CHAPTER X
ACQUISITION OF A SIGNIFICANT INTEREST IN THE COMPANY

ARTICLE 40 - Any person, shareholder, or Group of Shareholders who acquires or becomes the holder, through a single transaction or through successive transactions including corporate reorganizations or business combinations (such as corporate mergers, stock mergers, or spin-offs involving the Company), as well as through a private placement of shares, whether within the authorized capital or not ("Acquiring Shareholder"):

(a) a direct or indirect ownership interest equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company, excluding treasury shares; or

(b) any other shareholder rights, including usufruct or trust, over shares issued by the Company that represent a percentage equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company, excluding treasury shares ("Significant Interest"), must launch a tender offer for all shares issued by the Company or apply for registration with the CVM and B3, as applicable, within a maximum period of thirty (30) days from the date of the last transaction that resulted in the attainment of the Relevant Interest, subject to the following minimum requirements, in accordance with the applicable CVM regulations, B3 regulations, and the terms of this Article ("Tender Offer"):

(a) be directed indiscriminately to all shareholders of the Company for the acquisition of all shares issued by the Company;

(b) the offer price must correspond to, at a minimum, the greater of: (i) the Economic Value determined in an appraisal report; (ii) the highest price paid by the Acquiring Shareholder in the 12 (twelve) months preceding the attainment of the Relevant Shareholding; and (iii) 125% (one hundred twenty-five percent) of the weighted average price per share of the Company's issued shares during the 120 (one hundred twenty) trading sessions preceding the public tender offer; and

(c) to be carried out through an auction to be held on B3.

Paragraph 1 - The conduct of the Tender Offer mentioned in *the heading* of this Article shall not preclude the possibility of another person or shareholder making a competing Tender Offer, in accordance with applicable regulations.

Paragraph 2 - The obligations set forth in Article 254-A of Law No. 6,404/76 and Article 39 of these Bylaws do not preclude the Acquiring Shareholder from complying with the obligations set forth in this Article.

Paragraph 3 - The Acquiring Shareholder shall be obligated to comply with any ordinary requests or

requirements of the CVM and B3 regarding the Tender Offer, within the maximum time limits prescribed in applicable regulations.

Paragraph 4 - The obligation to conduct a Tender Offer under the terms of this Article 40 does not apply in the event that a person, shareholder, or Group of Shareholders becomes the holder of shares issued by the Company () if the attainment of the Relevant Shareholding arises from: (a) the acquisition of shares of the Company in the context of a tender offer that meets the criteria set forth in Article 40 above, as well as the laws and regulations applicable to tender offers, regardless of whether such offer is combined with other tender offers, as permitted by applicable regulations, (b) a capital reduction, cancellation of shares, implementation of a share repurchase plan by the Company, or if such shareholder or Group of Shareholders subscribes to new shares issued by the Company in a capital increase and part of the remaining new shares issued by the Company is canceled because they were not fully subscribed by the other shareholders who would have had preemptive rights in the subscription, provided that, in any of these cases under this item (b), the shareholder—or Group of Shareholders—that has exceeded the percentage of the Relevant Interest in the Company disposes of the excess shares within sixty (60) days from the date on which it is informed by the Company of its concentration of shares; and (c) in cases of public offerings for the distribution of shares (including restricted public offerings).

Paragraph 5 – For the purposes of this Article 40, the following terms shall have the meanings defined below:

“Group of Shareholders” means the group of persons: (i) bound by a voting agreement (including, without limitation, any individual or legal entity, investment fund, trust, securities portfolio, pool of rights, or other form of organization, resident, domiciled, or headquartered in Brazil or abroad), whether directly or through controlled companies, controlling entities, or under common control; or (ii) among whom there is a controlling relationship; or (iii) under common control; or (iv) who act on behalf of a common interest. Examples of persons acting on behalf of a common interest include: (a) a person who holds, directly or indirectly, an equity interest equal to or greater than 15% (fifteen percent) of the other person’s capital stock; and (b) two persons who have a common third-party investor that holds, directly or indirectly, an equity interest equal to or greater than 15% (fifteen percent) of the capital stock of each of the two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, consortia, securities portfolios, universal rights, or any other forms of organization or enterprise, incorporated in Brazil or abroad, shall be considered part of the same Shareholder Group whenever two or more of such entities are: (c) administered or managed by the same legal entity or by parties related to the same legal entity; or (d) have the majority of their administrators in common, provided that, in the case of investment funds with a common administrator, only those funds whose decision regarding the exercise of votes at General Meetings, under the terms of the respective regulations, is the responsibility of the administrator, on a discretionary basis, shall be considered members of a Shareholder Group.

“Economic Value” means the value of the Company and its shares as determined by a leading financial

institution operating in Brazil, using the discounted cash flow method.

ARTICLE 41 – The Tender Offer referred to in Article 40 above may be waived by the General Meeting, subject to the terms below.

Paragraph 1 – The General Meeting shall be convened on first call with the presence of shareholders representing at least two-thirds (2/3) of the total outstanding shares.

Paragraph 2 – If the quorum set forth in Paragraph 1 is not met, the General Meeting may be convened on second call with the presence of any number of shareholders holding outstanding shares.

Paragraph 3 - The resolution regarding the waiver of the public offering of shares must be approved by a majority of the votes of the shareholders holding outstanding shares present at the General Meeting, excluding the votes of the Acquiring Shareholder.

CHAPTER XI FINAL PROVISIONS

ARTICLE 42 – The Company, its shareholders, officers, and members of the Fiscal Council—both regular and alternate, if any—agree to resolve through arbitration before the Market Arbitration Chamber, in accordance with its rules, any dispute that may arise between them, related to or arising from their status as issuer, shareholders, officers, and members of the Fiscal Council, particularly those arising from the provisions contained in Law No. 6,385, of December 7, 1976, Law No. 6,404/76, the Company’s Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities and Exchange Commission, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the New Market Regulations, other B3 regulations, and the New Market Participation Agreement.

ARTICLE 43 – The Company shall indemnify and hold harmless its officers, members of statutory committees, fiscal council members, and other employees who hold a management position or function within the Company, in the event of any damage or loss actually suffered and by such persons in the regular course of their duties at the Company, even if the beneficiary no longer holds the position or performs the function for which they were elected or served at the Company and/or any of its subsidiaries or affiliates (“Beneficiaries”).

Paragraph 1 - Indemnification shall only be due after the utilization of, and solely as a supplement to, any civil liability insurance coverage provided by the Company and/or any of its subsidiaries or affiliates (“D&O Insurance”). Payments to be made by the Company shall correspond to the amount exceeding the coverage provided by the D&O Insurance and shall be subject to the limits set forth in the indemnity agreement to be entered into between the Company and the Beneficiary, as referred to in Paragraph 4

below ("Indemnity Agreement").

Paragraph 2 - The Indemnity Agreement may provide for exceptional situations in which the Company makes advance payments to the Beneficiaries, provided that such advance payments are previously approved by the Board of Directors and the D&O Insurance is triggered prior to the Company's payment of the advance.

Paragraph 3 - Without prejudice to other situations provided for in the Indemnity Agreement, acts performed outside the scope of the Beneficiaries' duties, in violation of applicable laws, regulations, or administrative decisions, the bylaws and policies and codes, committed outside the normal course of business, in bad faith, with intent, gross negligence, or fraud, in their own interest or that of third parties, or to the detriment of the Company's interests. If any Beneficiary is convicted by a final and unappealable court decision, or a final decision by any regulator or government agency having jurisdiction, due to an act not eligible for indemnification, such Beneficiary shall reimburse the Company for all costs and expenses that have been effectively paid by the Company or, as the case may be, advanced to the Beneficiary, as a result of the obligation assumed pursuant to the *first paragraph* of this Article, in accordance with the Indemnity Agreement.

Paragraph 4 – The terms of the indemnification covered by this Article shall guarantee the independence of decisions and ensure the best interests of the Company and shall be set forth in the Indemnity Agreement to be approved by the Board of Directors and entered into between the Company and each of the Beneficiaries.

ARTICLE 44 – The amounts in U.S. dollars mentioned in these Bylaws shall be used exclusively as a reference basis for monetary adjustment and shall be converted into Brazilian Reais at the closing selling rate of the U.S. dollar, as published by the Central Bank of Brazil.

ARTICLE 45 – Any matters not provided for herein shall be resolved in accordance with applicable laws and regulations, including the New Market Regulations.
