

LOJAS AMERICANAS S.A.

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

Chapter I

Goal

Article 1 These Internal Regulations of the Board of Directors ("Internal Regulations") are intended to regulate (a) the operation of the Board of Directors of Lojas Americanas SA ("Company"); (b) the rights and duties of the members of the Board of Directors; (c) the mission of the Board of Directors; (d) the basic principles and policies of corporate governance that will govern the performance of the Board of Directors; and (e) the relationship of the Board of Directors with the Board of Executive Officers and other corporate bodies of the Company.

Chapter II

Board of Directors' Directives

Article 2. The Board of Directors shall obey the following guidelines in the exercise of its duties:

- I. providing equitable treatment to all shareholders of the Company;
- II. monitoring and managing potential conflicts of interest between shareholders, members of the Board of Directors, managers and the Company, ensuring compliance with and observance of the Company's corporate governance practices, determining any changes required therein;
- III. ensuring observance and compliance with trade directives;
- IV. protecting the Company's equity;
- V. pursuing the achievement of its corporate purpose; and
- VI. advising the Board of Executive Officers in order to maximize the return on investment made by the shareholders, adding value to the activities developed by the Company.

Chapter III Composition

Article 3. The Board of Directors shall be composed of at least three (3) and at most ten (10) members, all individuals, whether or not resident in Brazil, elected by a General Meeting.

Paragraph 1. The term of office of the members of the Board of Directors shall be two (2) years, with reelection being permitted.

Paragraph 2. At the General Meeting that has the purpose of deliberating the election of the members of the Board of Directors, the shareholders shall first determine the effective number of members of the Board of Directors to be elected.

Chapter IV Election, Dismissal and Substitution

Article 4. The members of the Board of Directors shall be elected at a General Meeting and may be dismissed at any time.

Paragraph 1. The Board of Directors shall have one (1) Chairman, who shall be elected by a majority of those present, at the first meeting of the Board of Directors that occurs immediately after the General Meeting that elects them.

Paragraph 2. Non-reelected members of the Board of Directors shall exercise their powers until their substitutes are in office.

Article 5. The members of the Board of Directors will be invested in their respective positions, by signing:

I. Term of Investiture, drawn up in the Book of Minutes of Meetings of the Board of Directors, which shall contain a declaration of good standing, pursuant to the Brazilian Corporate Law, including that the elected person: (i) is not impeded by special law or convicted of bankruptcy crime, of prevarication, bribery, embezzlement, crimes against the popular economy, public faith or property, or a criminal penalty that prevents, even temporarily, access to public offices, as provided in §1 of art. 147 of the Brazilian Corporation Law; (ii) is not convicted to a temporary suspension or disqualification imposed by the Securities and Exchange Commission, which makes them ineligible for management positions in a publicly-held company, as established in §2 of art. 147 of the Brazilian Corporation Law; (iii) meets the requirement of unblemished reputation established by §3 of art. 147 of the Brazilian Corporation Law; and (iv) does not occupy a position in a company

that may be considered a competitor of the Company and does not have or represent an interest conflicting with that of the Company, pursuant to items I and II of §3 of art. 147 of the Brazilian Corporation Law; and

II. Term of Adhesion to the Disclosure and Use of Information Policy and Trading of Securities.

On the date of the investiture in the position, the members of the Board of Directors shall communicate to the Company the information defined in items (a), (b) and (c) below, in a notice that shall cover derivatives and any securities referenced in issued by the Company and/or controlled or controlling companies, in the latter two cases, provided that it is a publicly-held company.

(a) the quantity, by type and class, and the quantity and characteristics of securities issued by the Company and controller companies, controlled companies, companies under common control, customers, suppliers or competitors of the Company that are (i) (ii) owned by their spouse, provided they are not legally separated, (iii) owned by their partner, and (iv) owned by any dependent included in their annual tax return on income;

(b) identification of the issuing company; and

(c) form of acquisition or disposal, price and date of operations.

Sole paragraph. In addition, any change in the information provided by the members of the Board of Directors in observance of the above shall be communicated to the Company by the 5th day of the month subsequent to the amending event.

Article 6. In case of vacancy of the position of Chairman of the Board of Directors, their replacement will be chosen at the subsequent Board of Directors meeting.

Article 7. In case of vacancy of the position of a member of the Board of Directors and no alternate members have been elected, the substitute shall be appointed by the remaining directors and shall serve until the end of the term of the replaced Director.

Chapter V

Powers of the Board of Directors

Article 8. The Company's Board of Directors must:

I. establish the general orientation of the Company's business in view of the Company's business strategy, approving the guidelines, business policies and basic objectives for all areas of the Company's operations;

II. define business strategies, considering the impacts of the company's activities on society and the environment, aiming at the company's perennality and the creation of value in the long term;

III. elect and dismiss the Company's Officers and establish their attributions;

IV. review the work of the Officers, examine at any time the books and documents of the Company, request information on contracts entered into or in the process of performance, and any other acts (and request that the Company examine and request the books, documents and contracts of its subsidiaries, investees, affiliates, as the case may be);

V. convene the Annual Shareholders' Meeting and, when deemed appropriate, the Extraordinary Shareholders' Meeting;

VI. report on the management report, the accounts of the Board of Executive Officers, the financial statements for the year and examine the monthly balance sheets and the recommendations and conclusions of the Finance Committee;

VII. resolve on the issuance of shares or subscription warrants of the Company;

VIII. choose and destitute independent auditors;

IX. periodically evaluate the company's exposure to the risks and effectiveness of risk management systems, internal controls and the compliance system and approve a risk management policy consistent with business strategies;

X. assign the remuneration of each of the members of the Board of Directors and of the Board of Executive Officers of the total amount of remuneration determined in the General Meeting;

XI. submit the destination to be given to the net profit for the year to the General Meeting;

XII. approve the increase in the Company's capital stock provided that it is under the limit of the authorized capital (including with the elimination of the preemptive right, pursuant to art. 172 of the Brazilian Corporation Law);

XIII. approve the acquisition of shares of the Company for maintenance in treasury or cancellation, issuance of credit instruments for the collection of funds, including bonds, promissory notes (following the definitions of CVM Instruction 134, when applicable), commercial papers or others of common use in the market, as well as non-convertible and convertible debentures within the authorized capital limit;

- XIV. approve the capitalization of capital reserves provided that within the authorized capital limit;
- XV. choose the Officer who will replace the Superintendent Officer in case of absence or impediment thereof, as well as to elect substitute Officers in case of vacancy;
- XVI. determine that the Company should draw interim balance sheets as long as it complies with the legal provisions and authorize the Company to declare dividends to the profit and loss account determined in accordance with such balance sheets;
- XVII. define the criteria to be considered for determining the amount to be distributed as employees' participation in the company's profits, the statutory participation of the Board of Executive Officers and the amount to be considered as a contribution to an institution or employee welfare fund or pension fund to be organized for this purpose;
- XVIII. authorize the alienation of non-current assets, the constitution of real liens and the provision of guarantees to third party obligations;
- XIX. elect and remove the members of the Advisory Committees of the Company, setting the attributions and the criteria for their replacement;
- XX. speak on the work and recommendations of the Advisory Committees in order to ensure the effectiveness of internal risk management and governance mechanisms;
- XXI. determine the remuneration of the members of the Advisory Committees, if applicable;
- XXII. approve the Budgets and Investment Plans proposed by the Advisory Committees, if applicable;
- XXIII. annually discuss with the independent auditors matters related to the Company's financial statements, including, but not limited to, the review of the Annual Audit Report;
- XXIV. analyze the financial statements and financial position of the subsidiaries, investees, affiliates, as the case may be;
- XXV. define the Company's values and ethical principles and ensure the Company's transparency in its relationship with all stakeholders;
- XXVI. annually review the Company's corporate governance system, with a view to improving it; and

XXVII. approve an annual calendar containing the dates of the ordinary meetings of the Board of Directors and the forecast of the annual thematic agenda with the relevant matters and dates of discussion proposed by the Chairman of the Board of Directors.

Chapter VI

Chairman of the Board of Directors

Article 9. The Chairman of the Board of Directors has the following attributions, notwithstanding those provided for by law and the Bylaws:

- I. coordinate the activities of the Board of Directors, ensuring that members of the Board receive full and timely information for the exercise of their mandates;
- II. propose to the Board of Directors the annual calendar with the proposed dates of the meetings and an annual thematic agenda with relevant subjects and discussion dates; and
- III. determine the guidelines of the ordinary and extraordinary meetings of the Board of Directors, together with the Secretary.

Sole paragraph. The Chairman of the Board of Directors may not accumulate the position of chief executive officer of the Company.

Chapter VII

Duties and Obligations of Directors

Article 10. In addition to the obligations established by law, the members of the Board of Directors must:

- I. attend meetings of the Board of Directors, previously prepared by reading the documents placed at their disposal, and participate actively and diligently; and
- II. maintain confidentiality on any and all information of the Company to which he/she has access due to the exercise of his/her position, as well as to request the same confidential treatment to the professionals who advise them, using the information only for the exercise of his/her duties as Board Member, without transmitting or disclosing such information, in whole or in part, to third parties, except by prior and express resolution of the Board of Directors, under penalty of answering for acts that contribute to undue disclosure.

Chapter VIII

How the Meetings Work

Article 11. The Board of Directors shall meet, ordinarily, four (4) times a year or extraordinarily, whenever convened by its Chairman or by a majority of the members of the Board of Directors, with the latter being responsible for determining the agenda.

Article 12. Meetings of the Board of Directors shall be convened at least two (2) days in advance, by means of a written notice sent to each of the members of the Board of Directors, at the address indicated on the respective instrument of ownership and/or by electronic mail (e-mail) or any other written means of communication.

Paragraph 1. The convening of the meeting shall be accompanied by all the material and documents necessary for the discussion at the meetings.

Paragraph 2. The members of the Board of Directors shall deposit, at the Company's headquarters, for the purpose of perfecting any of the forms of convocation mentioned in these Bylaws: (a) the full name of the director; (b) the e-mail address; and (c) the full address.

Paragraph 3. The members of the Board of Directors will be responsible for updating the information required in the paragraph above and every call will be considered received and regular when sent in accordance with the data deposited by the member of the Board of Directors.

Paragraph 4. The presence of all the members of the Board of Directors will allow meetings to be held regardless of the call.

Paragraph 5. The Board of Directors, through its Chairman, may invite members of the Company's management to attend its meetings, as well as internal and external employees who hold relevant information related to matters that are on the agenda and which are pertinent to matters of their responsibility.

Article 13. Meetings of the Board of Directors shall be held at the Company's headquarters, or at any other place designated by the Company, by telephone conference, videoconference or any other means of communication that enables the identification of the participant and simultaneous communication with all other participants. Meetings shall be held as soon as a majority of the members of the Board of Directors attend.

Article 14. It shall be incumbent upon the Chairman of the Board of Directors to chair the meetings of the Board of Directors or, in their absence or impediment, upon whoever a

majority of the other members of the Board of Directors present indicate. The Chairman of the meeting shall appoint their secretary.

Sole paragraph. The secretary of the meetings of the Board of Directors shall have the following attributions:

- I. to prepare and record the respective minutes and other documents in the proper book and to collect the signatures of all the members of the Board of Directors present;
- II. to consolidate support materials for ordinary or extraordinary meetings and, whenever possible, provide content for prior reading of the members of the Board of Directors; and
- III. to file the minutes of the deliberations taken by the Board of Directors in the competent bodies, as well as to arrange for the publication in the official press and newspaper of great circulation, when applicable

Article 15. Decisions shall be taken by a majority of votes, among the members of the Board of Directors present or duly represented by proxy, letter (including representation of directors by instructions sent by email), and the Chairman of the Board of Directors shall have the tie breaking vote, besides their individual vote.

Article 16. The minutes of the meeting of the Board of Directors must be clearly drafted and record the decisions taken, the people present, the dissenting votes and the abstaining from voting.

Chapter IX

Conflict of interests

Article 17. The members of the Board of Directors are prohibited from participating in any discussions or meetings in which they have conflicting interests with the Company.

Paragraph 1. The member of the Board of Directors who has conflicting interests with the Company's representative shall express, on a timely basis, his/her conflict of interest or private interest to the other members of the Board of Directors.

Paragraph 2. In the event that a member that has conflicting interests with the Company does not comply with the obligation established in paragraph 1 above, the other members of the Board of Directors, should they have knowledge of it, shall comply with it.

Paragraph 3. In any of the situations described in paragraphs 1 and 2 above, as soon as the conflict of interests is identified regarding a specific topic, the conflicting member shall depart, even physically, from the discussions and deliberations on the subject.

Paragraph 4. The temporary removal of the conflicted member shall be recorded in the minutes, which shall contain the nature and extent of the conflict and/or interest.

Chapter X Advisory Committees

Article 18. To better perform its functions, the Board of Directors may, at its discretion, create advisory committees to the Board of Directors which will be internal bodies that will support it in the approach and deliberation of specific matters. There will also be consultative bodies for matters that require greater detail and analytical coverage.

Article 19. The Advisory Committees shall present the matters reviewed by them, as well as their recommendation, to the Board of Directors and shall ordinarily meet at the Company's headquarters at least once every quarter or, extraordinarily, whenever convened by their Chairman, through letter, email or in person.

Article 20 The Advisory Committees shall consist of at least three (3) and at most four (4) members, appointed by the Board of Directors, who shall also appoint a Chairman of the Committee from among the members. The members of the Advisory Committee may be members of the Board of Directors or third parties who are not directors or associates (experts or other persons whose contribution is useful to the performance of the work of the Advisory Committee).

Chapter VI General Provisions

Article 21 These Internal Regulations may be modified at any time, by resolution of the Board of Directors.

Article 22 The omissions shall be resolved by the Board of Directors, in accordance with applicable laws and regulations and the Bylaws. The Board of Directors, as a collegiate body, must resolve any doubts.

Article 23 These Internal Regulations shall enter into force for an indefinite period starting from the date on which they are approved by the Board of Directors.
