

LOJAS AMERICANAS S.A.

MANAGEMENT REMUNERATION POLICY

1. OBJECT

1.1. This Management Remuneration Policy ("Remuneration Policy") establishes the guidelines and rules that must be followed to determine the remuneration of the Management (as defined below) and the Fiscal Committee of Lojas Americanas S.A. ("Company").

1.2. For the purposes of this Remuneration Policy, "Management" shall be the members of the Board of Directors, Statutory Board of Executive Officers and Advisory Committees of the Board of Directors, statutory or non-statutory.

2. PURPOSE AND GUIDELINES

2.1 The Company's Remuneration Policy aims to make the Management's compensation system promote a culture of overcoming the results, by hiring and retaining the best professionals for the Company, aligned with the interests of the shareholders.

2.2 The Company's remuneration has as its objective the attraction, motivation and retention of the professionals and remuneration for the services provided by the Management. The remuneration will be proportional to the responsibility of the position, the time dedicated to the functions, the competence and professional reputation and the value of the services in the market with a focus on their perennially and creation of value in the long term.

2.3 Management's compensation must be aligned with the Company's strategic objectives, focusing on its perennially and the creation of value in the long term.

2.4 The remuneration of the Statutory Board of Executive Officers must be approved by the Board of Directors through a formal and transparent procedure, so that it is:

(a) structured in a fair and compatible manner with the functions and risks inherent to each position, providing the alignment of the interests of the directors with the long-term interests of the Company;

(b) consider the costs and risks involved; and

(c) linked to results, with medium- and long-term targets clearly and objectively related to generating long-term economic value for the Company.

2.4.1 The Directors' incentive structure must be in line with the risk limits defined by the Board of Directors, and it is forbidden for the same person to control the decision-making process and its respective oversight. No one shall decide on their own remuneration.

2.5 The preparation of this Remuneration Policy is part of the attributions of the People and Remuneration Committee, and is revisited and analyzed annually in order to guarantee incentives for members to achieve exceptional results and are properly rewarded.

3. STRUCTURE OF MANAGEMENT REMUNERATION

3.1 The Management's remuneration shall consist of a fixed and a variable portion, as well as long-term benefits and incentives, always based on market standards and in terms of the total compensation strategy defined by the Company.

3.2 Fixed Remuneration. The amount of fixed remuneration paid to management is periodically compared to the market standard, through surveys and studies, so that its competitiveness can be measured and eventually evaluate the need to make adjustments in remuneration. The People and Remuneration Committee will use specialized consulting services and with outstanding market experience in remuneration for its studies and research.

3.3 Variable Remuneration. The variable portion of Management's compensation is not subject to adjustments, but rather to meeting targets, and is established by the Company's and Management's own results, which will define the amount to be distributed as a variable portion.

3.3.1 The indicators and targets are reviewed annually to reflect changes in the Company's strategy and results planning.

3.3.2 The compensation model and the indicators for variable remuneration should reflect the Company's budget and business plan objectives, its financial and operational performance, and its strategy, and should be directly aligned with the shareholders' interests, guaranteeing impartiality in decision-making on executive pay.

3.3.3 The indicators taken into consideration in the determination of remuneration are part of a goal management system, which takes into account: (i) the Company's strategic indicators, such as EBITDA, customer satisfaction, sales volume and expenses; and (ii) specific indicators of the members of the Board individually considered.

3.3.4 The management system used to determine the variable portion of management compensation has as criteria: (i) the achievement of the Company's goals as a whole; (ii) achievement of the goals related to the individual Directors; and (iii) achievement of minimum criteria, and there is no variable remuneration payment if these criteria are not met.

4 COMPOSITION OF REMUNERATION

Board of Directors

4.1 The members of the Board of Directors will be entitled to a fixed remuneration, which will be determined according to the market standard.

4.1.1 The remuneration of the members of the Board of Directors shall be proportional to their respective duties, responsibilities and time demand.

4.1.2 There will be no remuneration based on participation in meetings, and the variable remuneration of the directors will not be tied to short-term results.

Board of Executive Officers

4.2 Board remuneration is an effective tool for attracting, motivating and retaining directors, being structured in a fair and compatible manner with the functions and risks inherent to the position, in order to provide the alignment of their interests with the long-term interests of the Company.

4.2.1 The members of the Statutory Board are entitled to fixed and variable remuneration. The fixed component will be determined according to the market average, while the variable remuneration is established based on the Company's goals management system.

4.2.2 In the scope of variable compensation, the Statutory Board members are entitled to long-term incentives, through the granting of stock options, which encourages the alignment of the interests of shareholders and members of the Management in the long term. These incentives are composed of the following plans:

(a) Stock Option Plan: The Board of Directors may determine the division of the options into lots, as well as the price and the term of exercise, any restrictions on the shares acquired and provisions on applicable penalties. The beneficiaries contemplated by the plan must enter into stock option contracts with the Company, through which the beneficiaries have the option to purchase lots of shares issued by the Company, in accordance with the terms and conditions of the plans and corresponding programs.

(b) Incentive Plan with Restricted Shares: The Board of Directors may define a grace period and condition participation in the eligibility and/or effective participation of the respective beneficiary in plans or programs of the Company's stock purchase option, as well as establish, as a condition for the receipt of shares, the exercise of options granted under such plans or programs.

Fiscal Committee

4.3 For the Fiscal Committee, the Company seeks to ensure remuneration compatible with the limits defined in the applicable legislation, guaranteeing adequate remuneration for the exercise of their functions.

4.3.1 The members of the Fiscal Committee receive a fixed remuneration, which will be equivalent to at least the legal minimum established by article 162, paragraph 3, of Law 6,404, dated December 15, 1976, as amended.

4.3.2 The fixed remuneration paid to the Fiscal Committee is periodically compared to the market standard by means of research carried out by specialized external consultants, in order to assess their competitiveness and eventually evaluate the need to make adjustments to remuneration.

4.3.3 The members of the Fiscal Committee shall be reimbursed for the expenses of travel and stay necessary for the performance of their duties.

Committees

4.3.4 The members of the Advisory Committees of the Board of Directors do not receive specific remuneration for such function.

5. FINAL DISPOSITIONS

5.1 This Remuneration Policy shall enter into force on the date of its approval.

5.2 Any amendment or revision to this Remuneration Policy shall be submitted to the Company's Board of Directors.

5.3 The omissions shall be decided by the Company's Board of Directors.

5.4 The Company reserves the right, at any time, to revise, modify, amend or revoke this Remuneration Policy, especially in the case of any essential or relevant change to the laws or regulations applicable to the Company.
