

**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**  
PUBLICLY HELD COMPANY AND AUTHORIZED COMPANY  
CNPJ/MF No. 47.508.411/0001-56  
NIRE 35.300.089.901

**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF  
DIRECTORS HELD ON MARCH 25<sup>th</sup>, 2019**

- 1. DATE, TIME AND PLACE:** on March 25<sup>th</sup>, 2019, at 09:30 a.m., at the head offices of Companhia Brasileira de Distribuição (“Company”), at Avenida Brigadeiro Luís Antônio, No. 3.142, City and State of São Paulo.
- 2. CONDUCTION OF THE MEETING:** Chairman: Mr. Arnaud Daniel Charles Walter Joachim Strasser; Secretary: Mrs. Aline Pacheco Pelucio.
- 3. CALL TO ORDER AND ATTENDANCE:** The call was duly made pursuant to paragraphs first and second of article 15 of the Company’s Bylaws and articles 7 and 8 of the Internal Regulation of the Company’s Board of Directors. Were present all of the members of the Board of Directors, namely, Messrs. Arnaud Daniel Charles Walter Joachim Strasser, Jean-Charles Henri Naouri, Ronaldo Iabrudi dos Santos Pereira, Carlos Mario Giraldo Moreno, Eleazar de Carvalho Filho, Jose Gabriel Loaiza Herrera, Luiz Augusto de Castro Neves, Luiz Nelson Guedes de Carvalho and Manfred Heinrich Gartz.
- 4. AGENDA:** (i) Analysis and deliberation on proposal (a) for allocation of results for the year ended December 31, 2018; and (b) the investment plan for the fiscal year of 2019; (ii) Analysis and deliberation on items 10 and 13 of the Reference Form, to be disclosed to the market due to the Company's Ordinary and Extraordinary General Meetings, pursuant to CVM Instructions 480/481; (iii) Analysis and deliberation on the proposed total amount of compensation to be paid to the Company's management in 2019, including members of the Fiscal Council, if installed; (iv) Analysis and deliberation on the amendment of the new Stock

Option Plans and Remuneration on Stock Option of the Company; and (v) Analysis and deliberation on the management's proposal to update Article 4 (Caput) of the Company's Bylaws.

**5. RESOLUTIONS:** Following the opening of the meeting, the members of the Board of Directors examined the items on the Agenda and took the following resolutions unanimously and without reservations:

**5.1** Analysis and deliberation on proposal (a) for allocation of results for the year ended December 31, 2018; and (b) the investment plan for the fiscal year of 2019: considering that at a meeting of the Company's Board of Directors held on February 20, 2019, management's accounts were duly assessed, as well as approval of the Management Report and the Company's Financial Statements for the fiscal year ended December 31, 2018, in accordance with the favorable recommendation of the Financial Committee, resolved, by unanimous vote and without any qualifications, to approve the management proposal, to be submitted for resolution of the shareholders at the Ordinary and Extraordinary General Meetings of Company to be held on April 25, 2019: (a) allocation of the Company's net income for the year ended December 31, 2018, in the amount of R\$ 1,193,267,188.77 as follows: (a.1) R\$ 59,663,359.43 assigned to the legal reserve account, pursuant to article 193 of Law 6,404/1976; (a.2) R\$ 9,715,606.16 to the reserve account for tax incentives, pursuant to article 195-A of Law 6,404/1976; (a.3) R\$ 389,758,775.45 for the distribution of mandatory minimum dividends, of which R\$ 1.513607835 per preferred share and R\$ 1.376007123 per common share, of which R\$ 224,746,312.11 have already been paid, in accordance with the Board of Directors' resolutions taken on 04/26/2018, 09/27/2018 and 11/29/2018, and R\$ 165,012,463.34, which will be paid on May 22, 2019, as per resolution taken on this date, all as interest on shareholders' equity; and (a.4) R\$ 670,107,543.79 allocated to the Expansion Reserve account, foreseen in article 36, paragraph 2 of the Company's Bylaws; and (b) the Investment Plan for Multivarejo, GPA Malls and Assaí for the year 2019 in the total amount of up to R\$ 1.8 billion, for (i) conversion, opening and remodeling of stores; and (ii) infrastructure in IT, logistics and other efficiency

improvement projects. This amount does not include the Investment Plan for Via Varejo and its subsidiaries;

**5.2** Analysis and deliberation on items 10 and 13 of the Reference Form, to be disclosed to the market due to the Company's Ordinary and Extraordinary General Meetings, pursuant to CVM Instructions 480/481: the members of the Board of Directors, by unanimous vote and without any qualifications, resolved to approve items 10 and 13 of the Reference Form, in accordance with CVM Instructions 480/481, which follows the proposal of the administration for the resolution allowance of the shareholders at the Annual and Extraordinary Shareholders' Meetings of the Company to be held on April 25, 2019. After the decision taken, the Chairman thanked the presentation and comments made and moved on to the next item on the Agenda;

**5.3** Analysis and deliberation on the proposed total amount of compensation to be paid to the Company's management in 2019, including members of the Fiscal Council, if installed: the members of the Board, by unanimous vote and without any qualifications, in accordance with the favorable recommendation of the Human Resources and Compensation Committee, resolved to approve the management's proposal of the total remuneration amount for 2019 to be paid to the Executive Board Board of Directors and Fiscal Council of the Company, if it is installed, to be submitted to the Company's Shareholders' Meeting, in the amount of up to R\$ 85,610,779.96, subdivided between: (a) the Board of Directors and advisory committees, in the amount of up to R\$ 20,749,429.33, (b) the Executive Board, in the amount of up to R\$ 64,040,550.64, and (c) the Fiscal Council, in the amount of up to R\$ 820,800 , 00, if the body is installed by the shareholders. Following the decision taken, the Chairman thanked the presentation and comments made and moved on to the next item on the Agenda;

**5.4** Analysis and deliberation on the amendment of the new Stock Option Plans and Remuneration on Stock Option of the Company: The proposal to amend the new Stock Option Plans and Stock Option Compensation of the Company was presented, which accompany the proposal of the management to subsidize the resolution of the shareholders in the Company's Ordinary and Extraordinary General Meetings to be held on April 25, 2019. In view of the near

maturity of the Plans currently in force, the Company's Management presented new plans with an indeterminate term. The new plans presented were duly approved by the members of the Board of Directors by unanimous and without qualification. Following the decision taken, the Chairman thanked the presentation and comments made and moved on to the next item on the Agenda ; and

**5.5** Analysis and deliberation on the management's proposal to update Article 4 (Caput) of the Company's Bylaws: a proposal was submitted to amend Article 4 of the Company's Bylaws in order to adjust the wording to reflect increases in the Company's capital stock resulting from the exercise of stock options, within the authorized capital limit, approved at meetings of the Company. Board of Directors held on 04/26/2018, 07/24/2018, 10/25/2018, 10/12/2018 and 02/20/2019. As a result, the Company's capital stock is now six billion, eight hundred and twenty-four million, seven hundred fifty-seven thousand, one hundred sixty-six reais and ninety-six centavos (R\$ 6,824,757,166.96), (two hundred and sixty-six million, eight hundred fifty-three thousand, five hundred and eighty-two) shares without par value, of which 99,679,851 (ninety-nine million, six hundred and seventy-nine thousand, eight hundred and fifty-one) common shares and one hundred and sixty-seven million, one hundred and seventy-three thousand, seven hundred and thirty-one (167,173,731) preferred shares. The management proposal to update Article 4 (Caput) of the Bylaws and consolidation of the Company's Bylaws was duly approved unanimously and without reservations by the members of the Board of Directors.

**6. APPROVAL AND SIGNATURE OF THESE MINUTES:** As there were no further matters to be addressed, the meeting was adjourned so that these minutes were drawn up. Then the meeting was resumed and these minutes were read and agreed to, having been undersigned by all attending persons. São Paulo, March 25<sup>th</sup>, 2019. Chairman: Mr. Arnaud Daniel Charles Walter Joachim Strasser; Secretary: Mrs. Aline Pacheco Pelucio. Members of the Board of Directors who were present: Messrs. Arnaud Daniel Charles Walter Joachim Strasser, Jean-Charles Henri Naouri, Ronaldo Iabrudi dos Santos Pereira, Carlos Mario Giraldo Moreno, Jose

Gabriel Loaiza Herrera, Luiz Augusto de Castro Neves, Luiz Nelson Guedes de Carvalho and Manfred Heinrich Gartz.

I hereby certify, for due purposes, that this is an extract of the minutes registered in the relevant corporate book, in accordance with Article 130, paragraph 3, of Law No. 6.404/76 as amended.

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**Aline Pacheco Pelucio**

*Secretary*