

C&A MODAS S.A.

CNPJ/ME No. 45.242.914/0001-05

NIRE 35300542762

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 24, 2019

Date, Time and Place: On October 24, 2019, at 7 p.m., at the head office of C&A Modas S.A., in the city of Barueri, state of São Paulo, at Alameda Araguaia, 1.222/1.022, Alphaville Centro Industrial e Empresarial, CEP 06455-000 ("Company").

Attendance: All the members of the Company Board of Directors.

Call Notice: Advance notice waived due to the presence of all the members of the board.

Presiding Officers: The meeting was chaired by Paulo Correa Junior and the secretary was Milton Lucato Filho.

Agenda: To resolve on: **(i)** fixing and justifying the issue price per unit of the Company's common shares ("Shares"), under the public offering for primary and secondary distribution of Shares ("Offering"), to be held in Brazil, with placement efforts abroad; **(ii)** approving an increase in the capital stock of the Company, within the limit of its authorized capital, by issuing common shares, with the exclusion of the preemptive rights of the existing shareholders, in compliance with the provisions of Article 172, I, of Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporate Law"), and of Article 7 of the Company bylaws; **(iii)** approving the rights related to the new shares; **(iv)** approving the final Brazilian offering document (*prospecto definitivo*) and the final offering memorandum to be used in the Offer; **(v)** registering the capital increase; **(vi)** approving, subject to ratification by the next shareholders' meeting, the amendment to the main section of Article 6 of the bylaws; **(vii)** authorizing the Executive Officers to execute all the documents relating to the Offering; and **(viii)** authorizing the Executive Officers to do everything necessary to hold the Offering and to implement these resolutions.

Resolutions: The agenda was discussed and put to the vote, and the following resolutions were approved unanimously and without any qualifications or restrictions:

(i) to approve an issue price of R\$16.50 per Share under the Offering ("Price per Share"). The Price per Share was fixed on the basis of the Bookbuilding Procedure ("Bookbuilding Procedure") undertaken by institutions comprising the securities distribution system with institutional investors, pursuant to article 44 of Brazilian Securities Commission Instruction No. 400, of December 29, 2003, as amended. The selection of a criterion for determining the Price per Share, in accordance with item III, paragraph 1 of article 170 of the Brazilian Corporate Law, is justified because this price will not cause undue dilution for the current shareholders, and because the market value of the Shares to be subscribed or acquired was based on the Bookbuilding Procedure, which reflects the amount which institutional investors are prepared to pay for the Shares under the Offering;

(ii) to approve, subsequent to the resolution adopted in item (i) above, an increase in the capital stock of the Company, within its limit of authorized capital, amounting to R\$813,698,622.00 (eight hundred and thirteen million six hundred and ninety-eight thousand six hundred and twenty-two *Reais*), raising it from R\$1,035,720,002.00 (one billion thirty-five million seven hundred and twenty thousand and two *Reais*) to R\$1,849,418,624.00 (one billion eight hundred and forty-nine million four hundred and eighteen thousand six hundred and twenty-four *Reais*), through the issue of 49,315,068 (forty-nine million three hundred and fifteen thousand and sixty-eight) new common shares, each priced at R\$16.50 (sixteen *Reais* and fifty cents), to be the subject matter of the Offering, with the capital stock of the Company rising from 258,930,000 (two hundred and fifty-eight million nine hundred and thirty thousand) to 308,245,068 (three hundred and eight million two hundred and forty-five thousand and

sixty-eight) common shares, excluding the preemptive rights of the current shareholders in the subscription, pursuant to the provisions of article 172, item I, of the Brazilian Corporate Law, and article 7 of the bylaws;

(iii) to approve, also, that the new shares issued pursuant to the resolution in item (ii) above, shall have the same rights as those conferred on the other Company shares, pursuant to the bylaws and the legislation, being entitled to receive in full the dividends and other earnings of any nature which may be declared by the Company on or after the announcement of commencement of the Offering;

(iv) to approve the final Brazilian offering document (*prospecto definitivo*) and the final offering memorandum to be used in the Offering;

(v) to ratify, in view of the resolution adopted in item (ii) above, the capital increase in the amount of R\$813,698,622.00 (eight hundred and thirteen million six hundred and ninety-eight thousand six hundred and twenty-two *Reais*), by the issue of 49,315,068 (forty-nine million three hundred and fifteen thousand and sixty-eight) new common shares, all registered, book-entry and with no par value;

(vi) in view of the ratification of the capital increase resolved in items (ii) and (v) above, to approve, ad referendum of the next shareholders' meeting of the Company, the amendment to the main section of article 6 of the bylaws to reflect the capital increase, to read as follows:

"Art. 6. The capital stock of the Company, fully subscribed and paid in (in local currency) is R\$1,849,418,624.00 (one billion eight hundred and forty-nine million four hundred and eighteen thousand six hundred and twenty-four Reais), represented by 308,245,068 (three hundred and eight million two hundred and forty-five thousand and sixty-eight) common shares, all registered, book-entry and with no par value."

(vii) to authorize the Executive Officers of the Company to execute all the documents related to the Offering, including, without limitation: (i) the "Private Instrument of Agreement for Underwriting, Placement and Firm Guarantee of Settlement of a Public Offering for the Distribution of Common Shares of C&A Modas S.A."; (ii) the "Private Instrument of Agreement for Price Stabilization Services for the Common Shares of C&A Modas S.A."; (iii) the Placement Facilitation Agreement; and (iv) the Service Agreement with B3 S.A. - Brazil, Bolsa, Balcão, all to be duly filed at the Company head office, and to assume all the obligations defined in the said documents; and

(viii) to authorize the Executive Officers to do what is necessary to hold the Offering and to comply with the resolutions adopted at this meeting of the board.

Closing and minutes: There being no further business to transact, the floor was opened for comments and as no one came forward the meeting was adjourned for the time necessary for these minutes to be drawn up, pursuant to art. 130, paragraph 1 of the Brazilian Corporate Law, and upon reopening of the meeting, they were read, found in order, approved and signed by all those present.

Place and date: Barueri, SP, October 24, 2019.

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Presiding Officers:

(sgd)

Paulo Correa Junior
Chairman

(sgd)

Milton Lucato Filho
Secretary