

B2W – COMPANHIA DIGITAL
CNPJ/MF nº 00.776.574/0006-60
NIRE 33.300.290.745
Publicly Held Company

Minutes of Extraordinary General Shareholders Meeting held on May 31, 2016.

Date, Time and Place: On May 31, 2016, at 8:30 am, in the auditorium annex to the headquarters of B2W – Companhia Digital (“Company”), located in the city and State of Rio de Janeiro, at Rua Coelho e Castro, 38, Saúde, Zip Code 20081-060.

Call: Call Notice published on May 16, 17 and 18, 2016 in the newspapers “Official Gazette of the State of Rio de Janeiro (*Diário Oficial do Estado do Rio de Janeiro*)”, pages 11, 12 and 7, respectively, and in the “Valor Econômico (National Edition)”, in pages C7, B8 and C5, respectively.

Attendance: Holders of common shares representing more than 79% of the Company’s capital stock, pursuant to the signatures in the Shareholders’ Attendance Book. Mr. Fabio da Silva Abrate, Investors Relations Officer of the Company and Mr. Carlos Alberto de Souza, Chairman of the Fiscal Committee.

Board: Chairman: Mauro Muratório Not; Secretary: Paulo Cezar Aragão.

Agenda: (i) approve to increase the Company’s capital stock in R\$ 823,000,000.00 (eight hundred and twenty three thousand Reais), upon the private issuance of 82,300,000 common shares, all nominative and with no par value, at an issue price of R\$ 10.00 (ten Reais) per share; and (ii) approve to amend §2 of Article 5 of the Company’s Bylaws so as to raise the limit of the authorized capital to 450,000,000 common shares.

Resolutions: After examining and discussing the matters on the agenda, with the abstentions and divergent votes recorded by the Board, the attending shareholders resolved to:

(i) Determine that, in accordance with article 130, paragraphs 1 and 2 of Law No. 6,404/76 (“Brazilian Corporation’s Law”), these minutes shall be drafted in summarized form and its published version shall not contain the signatures of the Shareholders.

(ii) Approve, by unanimous vote, being casted 203,336,198 votes in favor, in the terms of the Management Proposal to increase the Company’s capital stock in R\$ 823,000,000.00, upon the private issuance of 82,300,000 common shares, all nominative and with no par value, at an issuance price of R\$ 10.00 (ten Reais) per share, calculated in accordance to the terms set forth in article 170, paragraphs 1, item III of the Brazilian Corporation’s Law, as detailed in the mentioned proposal, to be fully paid in the moment of the subscription, in Brazilian currency, and entirely allocated to the Company’s capital stock (“**Capital Increase**”). The management of the Company shall release, on the present date, a notice to the shareholders, by electronic means, including through the *Módulo IPE* of the *Empresas.NET* system of the Brazilian Securities and Exchange Commission (*Comissão de valores Mobiliários – CVM*) and BM&FBOVESPA, which shall detail the proceeding to the exercise of the relevant preemptive rights of the current

shareholders of the Company for the subscription of the shares newly issued in the Capital Increase.

(iii) Approve, by the majority of votes, being casted 200,346,316 votes in favor and 2,989,882 votes against, in the terms of the Management Proposal, to raise the limit of the Company's authorization for increasing its capital without amendment of the By-Laws up to 450,000,000 (four hundred and fifty million) common shares, therefore approving to amend §2 of Article 5 of the Company's Bylaws, which shall read as follows:

“Article 5 (...)

§2 - The Company is authorized to increase its capital up to a limit of 450,000,000 (four hundred and fifty million) of common shares without amending the By-laws, by resolution of the Board of Directors, describing in detail the conditions of issue, establishing whether the increase will come from public or private subscription, the price and terms of payment.”

Conclusion, Drawing up and Approval of the Minutes: There being nothing more to address, these minutes were drafted, read, approved and signed by the Board and by the shareholders comprising the required *quorum*.

BOARD – Chairman: Mauro Muratório Not, Secretary Paulo Cezar Aragão.

SHAREHOLDERS – LOJAS AMERICANAS S.A.; p.p. Murilo dos Santos Corrêa; ACACIA CONSERVATION FUND, LP; ACACIA DELAWARE BRAZIL I LLC; ACACIA II PARTNERS, LP; ACACIA INSTITUTIONAL PARTNERS, LP; ACACIA PARTNERS, LP; TETON CAPITAL PARTNERS, LP; WISHBONE DELAWARE BRAZIL I, LLC; WISHBONE RESTRICTED PARTNERS, LP; p.p. Ana Célia Fidalgo da Silva; GENUS EMERGING MARKETS EQUITY COMPONENT; PAVILION INTERNATIONAL FOCUSED EQUITY POOL; STARTOURS FUNDO DE INVESTIMENTO EM AÇÕES; FIDELITY SALEM STREET TRUST; FIDELITY SAI EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST; SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST; SPARTAN GLOBAL EX U.S. INDEX FUND; FIRST TRUST BRAZIL ALPHADDEX FUND; GLOBAL X BRAZIL CONSUMER ETF; GMO ALPHA ONLY FUND, A SERIES OF GMO TRUST; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099; THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND; THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE; p.p. Talita Car Vidotto; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING EQUITY PASSIVE MOTHER FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD GLOBAL EQUITY FUND, A SERIES OF VANGUARD HORIZON FUNDS; VANGUARD INVESTMENT SERIES PLC; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; WELLS FARGO (LUX) WORLDWIDE FUND; WGI EMERGING MARKETS SMALLER COMPANIES FUND, LLC; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; NORGE BANK; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; GMO MEAN REVERSION FUND(ONSHORE), A SERIES OF GMO MASTER PORTFOLIOS(ONSHORE), L.P.;

NORTHERN TRUST UCITS FGR FUND; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST; FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST; HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST; HARBOR CAPITAL GROUP TRUST FOR DEFINED BENEFIT PLANS; HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND; HARBOR EMERGING MARKETS EQUITY FUND; IBM 401(K) PLUS PLAN; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST; KAISER FOUNDATION HOSPITALS; KAISER FOUNDATION HOSPITALS; KAISER PERMANENTE GROUP TRUST; KAISER PERMANENTE GROUP TRUST; LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TRUST; MARATHON GLOBAL FUND PUBLIC LIMITED COMPANY; MARATHON UCITS FUNDS; p.p. Talita Car Vidotto; MARATHON UCITS FUNDS; MERCER QIF FUND PLC; MGI FUNDS PLC; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; SPDR MSCI ACWI EX-US ETF; SPDR S&P EMERGING MARKETS ETF; SPDR S&P EMERGING MARKETS SMALL CAP ETF; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN; STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND; STATE STREET TRUSTEES LIMITED AS TRUSTEE FOR MARATHON EXEMPT FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE MONETARY AUTHORITY OF SINGAPORE; THE TIFF KEYSTONE FUND, L.P.; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TIFF MULTI-ASSET FUND; WASHINGTON STATE INVESTMENT BOARD; WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND; ALASKA PERMANENT FUND; ARIZONA PSPRS TRUST; AT&T UNION WELFARE BENEFIT TRUST; BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA; CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM; COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM; EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND; EATON VANCE TRUST COMPANY COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON

TRUST FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; GMI INVESTMENT TRUST; JOHN DEERE PENSION TRUST; LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION AGGRESSIVE ALLOCATION FUND; LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION CONSERVATIVE ALLOCATION FUND; LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION MODERATE ALLOCATION FUND; NATIONAL ELEVATOR INDUSTRY PENSION PLAN; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI; RUSSELL INSTITUTIONAL FUNDS, LLC - RUSSELL EMERGING MARKETS EQUITY PLUS FUND; p.p. Talita Car Vidotto; TD EMERALD HEDGED ALL COUNTRY WORLD INDEX EQUITY POOLED FUND TRUST; THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; VERIZON MASTER SAVINGS TRUST; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFOLIO; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; DEUTSCHE X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND; MACQUARIE COLLECTIVE FUNDS PLC; MARKET VECTORS BRAZIL SMALL-CAP ETF; PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD; RIVER AND MERCANTILE DYNAMIC ASSET ALLOCATION FUND; RIVER AND MERCANTILE WORLD RECOVERY FUND; VANGUARD EMERGING MARKETS SELECT STOCK FUND; VOYA EMERGING MARKETS INDEX PORTFOLIO; VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND; COMMONWEALTH SUPERANNUATION CORPORATION; ESSEX COUNTY COUNCIL; FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS FUND; FIDELITY INVESTMENT TRUST: FIDELITY TOTAL EMERGING MARKETS FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FUTURE FUND BOARD OF GUARDIANS; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NAV CANADA PENSION PLAN; NORTHERN MULTI - MANAGER EMERGING MARKETS EQUITY FUND; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING; NORTHERN TRUST INVESTMENT FUNDS PLC; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND-NON LENDING; NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST; ONTARIO PUBLIC SERVICE EMPLOYEES UNION PENSION PLAN TRUST FUND; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; UTAH STATE RETIREMENT SYSTEMS; WYOMING RETIREMENT SYSTEM; OAKTREE EMERGING MARKETS EQUITY HOLDINGS,L.P; OAKTREE EMERGING MARKETS ABSOLUTE RETURN FUND, LP; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO; ACCIDENT COMPENSATION CORPORATION; CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CONSTRUCTION & BUILDING UNIONS SUPERANNUATION FUND; FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND; FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND; p.p.

Talita Car Vidotto; FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EMERGING MARKETS FUND; IBBOTSON INTERNATIONAL SHARES HIGH OPPORTUNITIES (UNHEDGED) TRUST; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; POLO FUNDO DE INVESTIMENTO EM AÇÕES; VINSON FUND LLC.; POLO NORTE MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; POLO AÇÕES FUNDO DE INVESTIMENTO EM AÇÕES; p.p. Talita Car Vidotto; JOSE LUIZ FRANKLIN GONCALVES; CESAR AUGUSTO NIELSEN; EDSON KIYOSHI SHIMADA; FELIPE SAWAYA HIRSCHHEIMER; HEITOR MASSAKI NAKAYAMA; IANO DE REZENDE LOPES; p.p. Lício de Castro Carvalho; LICIO DE CASTRO CARVALHO; ENEAS JOSE BUENO ZAMBONI; EDUARDO ALBERTO CORREA FULLEN; LUCAS CAVALCANTI MELMAN; MARIANA CORREA FULLEN; RAFAEL CATOTO DIAS; p.p. Valmir Andrade Júnior; VALMIR ANDRADE JUNIOR; JOANA FRANCISCA FARIA RABELLO; CARLOS ALBERTO DE SOUZA; VASCO CRIVELLI VISCONTI; JOSE RONALDO PIZANI; LUCIANA PACHECO DA SILVA; FELIPE SALVINI BOURRUS; DANIELLE CRAHIM FERREIRA; LUIZ FELIPE ZUNEDA SCHNEIDER; BRUNO TABOSA AROMATIS; MIGUEL GOMES PEREIRA SARMIENTO GUTIERREZ; CELSO ALVES FERREIRA LOURO; JUDITH GOMES ESPANA; FABIO SIMOES DE ANDRADE; MAURO MURATORIO NOT; SERGIO ALCURE FILHO; JOSE ANTONIO AFFONSO FIGUEIREDO; JOAO COUTINHO MACHADO; ANNA CHRISTINA RAMOS SAICALI; CARLOS HENRIQUE DE LUCCA FORTES GATTO; FABIO DA SILVA ABRATE; JEAN PIERRE LESSA E S FERREIRA; JOSE TIMOTHEO DE BARROS; MARCIO CRUZ MEIRELLES; THIAGO MENDES BARREIRA; EDUARDO LANGONI; ANA CRISTINA ALMEIDA DOS SANTOS; ANNA CHRISTINA DA SILVA SOTERO; JOAO DE GAYOSO E ALMENDRA; MARCELO DA SILVA NUNES; ANA CELIA FIDALGO DA SILVA; BRUNO LEONARDO BELLIZZI VILLELA; MARIA CARLOTA DE ARAUJO CARVALHO; MAURICIO WAGNER DA CUNHA; PAULO CEZAR CASTELLO BRANCO CHAVES DE ARAGAO; MONIQUE MESQUITA MAVIGNIER DE LIMA.

This is a faithful copy of the minutes recorded in the relevant corporate book.

Paulo Cezar Aragão
Secretary