

**B2W – Companhia Digital**  
**CNPJ/ME nº 00.776.574/0006-60**  
**NIRE 33.3.0029074-5**

**Board of Directors Minute of Meeting of B2W – Companhia Digital held on 14 November, 2020 at 12:00 p.m.**

**1. Date, Time and Venue:** On November 14, 2020 at 12:00 p.m., the members of the Board of Directors of B2W – Companhia Digital (“Company”) convened, pursuant to paragraph 5 of article 13 of the Company’s Bylaws, by teleconference.

**2. Call and Presence:** The call of the meeting was waived considering the presence of all members of the Board of Directors.

**3. Board:** President: Mrs. Anna Christina Ramos Saicali; Secretary: Mr. Fábio da Silva Abrate.

**4. Resolutions:** The members of the Board of Directors present decided, without reservations:

**4.1.** To approve the issuance (“Issuance”) by its Luxembourg-based subsidiary B2W Digital Lux S.à.r.l. (“B2W Lux”) of debt securities (“bonds”), in the principal amount of US\$ 350,000,000.00 (three hundred and fifty million U.S. dollars), with a final maturity of 10 (ten) years, exclusively for placement outside of Brazil, with qualified institutional investors resident and domiciled in the United States of America, pursuant to regulations issued by the Securities and Exchange Commission of the United States of America (“SEC”), specifically, Rule 144A of the Securities Act of 1933 (“Securities Act”) and, in other countries (except Brazil), pursuant to Regulation S of the Securities Act, based on an international rating indicator of Ba1 by Moody’s Investors Service, Inc., BB by S&P Global Ratings and BB by Fitch Ratings, Inc. The Board of Directors also authorizes the Company and B2W Lux’s Board of Executive Officers to take all measures and perform any acts related to the issuance.

**4.2.** Through its entry into the international debt market, the Company aims to access a new source of funds, with longer maturities, extending its debt profile. This is another important step in the Company’s capital structure optimization strategy, following its capital increase concluded on September 21, 2020, that allows the Company greater flexibility in accelerating the development of its business. It should also be noted that the Company’s local rating was upgraded to AAA by Fitch Ratings, Inc., in accordance with the Notice to the Market released on July 27, 2020.

**5. Conclusion:** There being no further business to be discussed and no additional matters raised by those present, the meeting was adjourned and the present Minutes were drawn up, read, found to be in compliance, and signed by the Directors present: Anna Christina Ramos Saicali (Presidente), Miguel Gomes Pereira Sarmiento Gutierrez, Celso Alves Ferreira Louro, Jorge Felipe Lemann, Paulo Antunes Veras, Luiz Carlos Di Sessa Filippetti e Mauro Muratório Not.

This is a faithful copy of the original drawn up in the Company’s proper book.

**Fábio da Silva Abrate**  
Secretary