

B2W – COMPANHIA DIGITAL
CNPJ/ME 00.776.574/0006-60
NIRE 33.300.290.745
Publicly Held Company

NOTICE TO THE SHAREHOLDERS

B2W – COMPANHIA DIGITAL (“**Company**”) hereby informs its Shareholders that Company’s Board of Directors approved, on July 21, 2020, the increase of Company’s corporate capital, for private subscription (“**Capital Increase**”), as follows:

1. Amount of Shares to be Issued and Guaranteed Rights. The Company will issue, for private subscription, 34.782.609 new common shares, all nominative and with no par value. The shares to be issued will be entitled to all rights granted to the currently existing shares, on equal terms, including dividends, interest on net equity and potential capital compensation, which may be approved by the Company after the Capital Increase is homologated.

2. Capital Increase. Company's corporate capital will be increased, within the limit of authorized capital, in the amount of four billion and thirty-five reais (R\$4,000,000,035.00), being raised from the current amount of eight billion, three hundred and twenty-six million, six hundred and twenty-eight thousand, three hundred reais and sixty-six cents (R\$8,326,628,300.66), to twelve billion, three hundred and twenty-six million, six hundred and twenty-eight thousand, three hundred and thirty-five reais and sixty-six cents (R\$12,326,628,335.66), divided into 559.488.070 common shares, nominative and with no par value, with no amendment to Company's Bylaws.

3. Issuance Price per Share. The issuance price will be of one hundred and fifteen reais (R\$ 115,00) per share, and was calculated pursuant to article 170, paragraph 1, item III of Law No. 6,404/76 (“**Brazilian Corporations' Law**”), based on the average price of the Company's shares in the preceding seven trading sessions of B3 S.A. - Brasil, Bolsa, Balcão (“**B3**”), weighted by the negotiated volume, in the period from July 13, 2020 to July 21, 2020, included, with a discount of 1,29%, to incentivize Company's shareholders to join the Capital Increase.

4. Payment Method. The shares issued as a result of the Capital Increase shall be paid up at sight, in Brazilian currency, upon subscription.

5. Reasons for the Capital Increase. The Capital Increase will allow the acceleration of the strategic plan of growth, including any strategic acquisitions, with the continued commitment of cash generation, as detailed in a presentation also made available today to the shareholders, as an annex to the Minutes of the Board of Directors' Meeting that approved the Capital Increase (both available at the IPE Module of Empresas.Net System, at www.cvm.gov.br and at www.b3.com.br, and at the Company's Investors Relations website - ri.b2w.digital).

6. Preemptive Right. Subject to the procedures established by Itaú Unibanco S.A., Company’s bookkeeping agent, and by B3, the shareholders will be entitled to exercise their preemptive rights for the subscription of the newly issued shares in the proportion of the shares they hold in the Company on July 24, 2020.

A shareholder holding 1 share issued by the Company on July 24, 2020 will be entitled to subscribe 0,06628977891 (6,628977891%) share issued by the Company as a result of the Capital Increase. The preemptive right may be exercised from July 27, 2019, included, up to

August 25, 2020, included. The shares acquired as of August 27, 2020 (included) will not grant the acquiring shareholder preemptive rights, being traded ex-preemption rights therefrom.

7. Potential Dilution. The shareholders that do not exercise their preemptive rights to subscribe shares in the context of the Capital increase will be diluted in the percentage of 6,216863391%.

8. Assignment of Preemptive Rights. The preemptive rights for the subscription of the newly issued shares may be negotiated and freely assigned, at the shareholders' discretion, pursuant to article 171, paragraph 6 of the Brazilian Corporation's Law. Thus, the shareholders who intend to negotiate their preemptive rights may do so, during the period for exercise of the preemptive rights, with enough time in advance to allow the assigned preemptive rights to be exercised within the same period.

Shareholders owning Company's shares whose records are kept by Itaú Unibanco S.A., and intend to privately assign their preemptive rights, shall request Itaú Unibanco S.A. for the relevant assignment bulletin, available at Itaú Unibanco S.A.'s branches indicated in item 11 below, upon the presentation of the documents listed in item 12 below.

Shareholders whose shares are deposited in B3's Depository Central, and intend to negotiate their preemptive rights, shall contact their custodian agents.

Lojas Americanas S.A. ("**LASA**"), Company's controlling shareholder, undertook to exercise its preemptive rights for the subscription of new shares, in the proportion of its equity interest in the Company, as well as to subscribe up to the totality of the potential balance of unsubscribed shares in the context of the Capital Increase, together with the other shareholders and subscribers of the Capital Increase who are interested in the subscription of the unsubscribed shares.

9. Procedures for the Exercise of the Preemptive Rights. The holders of preemptive rights whose records are kept by Itaú Unibanco S.A., who intend to exercise their preemptive rights, shall, during the subscription period, come before any of Itaú Unibanco S.A.'s branches, holding the documents listed in item 12. There, they shall fill up and execute the specific subscription bulletin and pay the full issuance price of the subscribed shares, at sight, in Brazilian currency.

The holders of preemptive rights under the custody of B3's Depository Central shall exercise their rights, during the subscription period, through their custodian agents and in accordance with the rules set forth by the Depository Central.

10. Proceedings for the Subscription of Unsubscribed Shares. The shareholders or assignees of preemptive rights shall express their interest on the reservation of any potential unsubscribed shares and of additional unsubscribed shares in the subscription bulletin. The shareholders or assignees of preemptive rights that express their interest on the reservation of the unsubscribed shares and of additional unsubscribed shares in the relevant subscription bulletin will have five business days, following the disclosure, by the Company, of the calculation of the unsubscribed shares and of the additional unsubscribed shares in the corresponding notice, to subscribe the unsubscribed shares or the additional unsubscribed shares, as the case may be, upon completion and execution of the relevant subscription bulletin, and payment of the full issuance price of the relevant shares, at sight, in Brazilian currency. The remaining unsubscribed shares will be once again calculated and then apportioned among the shareholders that have expressed their interest on the reserve of additional unsubscribed shares in the subscription bulletin.

The percentage for the exercise of the preemptive rights of the unsubscribed shares will be obtained through the division of the amount of unsubscribed shares by the total amount of shares subscribed by the subscribers or assignees of preemptive rights that have expressed their interest in the unsubscribed shares within the term for exercise of the preemptive rights, multiplying the result of such division by 100. The same reasoning will apply to the additional unsubscribed shares.

Given that LASA, Company's controlling shareholder, has undertaken to (in addition to exercise its preemptive rights for the subscription of shares in the proportion of its equity interest in the Company) subscribe all unsubscribed shares, not subscribed by the other shareholders, it is expected that there will be no unsubscribed shares after the apportionments. The Company will disclose, through a notice in the IPE Module of Empresas.NET System and other electronic channels used by the Company, the information related to the unsubscribed shares and the additional unsubscribed shares.

11. Branches of Itaú Unibanco S.A. The holders of preemptive rights whose records are kept by Itaú Unibanco S.A. may exercise their respective rights in any Branch of Itaú Unibanco S.A.

Shareholder may also contact Itaú Unibanco S.A. on business days, from 9:00 a.m. to 6:00 p.m., at 3003 9285 for capital and metropolitan areas or at 0800 720 9285 for other locations.

12. Documentation Required for the Subscription of Shares and Assignment of Preemptive Rights. The holders of preemptive rights under the custody of Itaú Unibanco S.A., who intend to exercise or assign their rights directly through Itaú Unibanco S.A., shall present the following documents:

Individuals: (i) identification document, (ii) proof of enrollment with the individual taxpayers' registry (Cadastro de Pessoa Física - CPF) and (iii) proof of residence.

Legal Entity: (i) original and copy of the bylaws and minutes electing the officers in office, or certified copy of the restated articles of association or bylaws, (ii) proof of enrollment with the legal entity' taxpayers' registry (Cadastro Nacional da Pessoa Jurídica - CNPJ), (iii) certified copies of the corporate documents evidencing the powers of the signatory of the subscription bulletin, and (iv) certified copy of the identification documents, CPF and proof of residence of the signatory(ies). Additional documents may be required from shareholders residing abroad.

Representation by Power of Attorney: in this case, the presentation of a public instrument of power of attorney with specific powers, along with the above-mentioned documents, as the case may be, of the grantor and the attorney, will be required.

The holders of preemptive rights under the custody of B3's Depositary Central shall exercise their rights through their custody agents, subject to the terms and conditions established by B3.

The execution of the subscription bulletin shall represent the subscriber's irrevocable and irreversible will to acquire the new subscribed shares, generating to the subscriber an irrevocable and irreversible obligation to fully pay in such shares, upon subscription.

13. Homologation of the Capital Increase. After the periods for exercise of preemptive rights and for subscription of remaining unsubscribed shares, the Company's Board of Directors will meet to homologate the Capital Increase. For purposes of clarity, a partial homologation is not expected, as LASA, Company's controlling shareholder, has expressed its intention to subscribe all shares to which it is entitled, as well as any remaining

unsubscribed shares available in the context of the additional unsubscribed shares apportionment, without prejudice to the right granted to the shareholders to compete with LASA in such subscription.

14. Crediting of Shares. The issued shares are expected to be credited in the first business day after homologation of the Capital Increase by the Board of Directors and should be viewed in the shareholders' statements at the fourth business day after homologation.

15. Requests for Clarification. The Investor Relations Department of the Company remains at the disposal of the shareholders to clarify any questions related to the purpose of this notice at +55 (21) 2206-6000 or at ri@b2wdigital.com.

Rio de Janeiro, July 21, 2020.

Fábio da Silva Abrate
Investor Relations Officer