



Participation Manual for the Ordinary and Extraordinary General Meetings 2019

Summary

1. Copy of the Call Notice	3
2. Guidelines for Participation in Meetings	5
2.1. Participation of Shareholders in Assemblies	5
2.2. Proxy Representation	6
2.3. Guidelines for Participation by sending a Voting Ballot	7
3. Clarifications	Erro! Indicador não definido.
4. Model of Power of Attorney	11

1. Copy of the Call Notice

The shareholders of B2W - Companhia Digital ("Company") were invited to attend the Annual and Extraordinary Shareholders' Meetings ("Meetings") to be held, cumulatively, on April 30, 2019, at 10:00 am in the auditorium attached to the Company's headquarters, located in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Coelho e Castro, 38, Saúde, CEP 20081-060, to deliberate on the following AGENDA:

At the Annual General Meeting:

- (i) to take the management accounts, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2018;
- (ii) to define the number of members to be composed of the Company's Board of Directors, for a term that will close at the Ordinary General Meeting of 2021;
- (iii) to elect the members of the Board of Directors; and
- (iv) to set the limit of the overall compensation of the Company's managers.

At the Extraordinary General Meeting:

- (i) amend the Company's Bylaws to:
 - (a) adapt it in order to adopt certain principles set forth in the Brazilian Corporate Governance Code - Publicly-held Companies, in accordance with the information previously disclosed by the Company in its Code of Good Governance Report for the year 2018 available on the websites of the CVM and of B3, through the Empresas.Net. system, as detailed in the proposal of the administration;
 - (b) inclusion of item (xi) of Article 3 of the Company's Bylaws, with the purpose of complementing the Company's corporate purpose, in order to cover the provision of transportation services to the supply chain and distribution of cargoes and products of any nature; and
 - (c) Amendment to the *caput* of Article 5 of the Company's Bylaws, contemplating capital increases approved by the Board of Directors, within the limit of authorized capital, at meetings held on September 05, October 10, and November 30, 2018, as a result of exercising the options granted under the Stock Option Program of the Company approved on August 31, 2011;

- (ii) to consolidate the Company's Bylaws in order to reflect the changes indicated above; and

General Information:

- The following documents were published on March 27, 2019 in the “Diário Oficial do Estado do Rio de Janeiro” and the “Valor Econômico” newspaper: (a) Management report; (b) financial statements for the fiscal year ended December 31, 2018; (c) independent auditors' report; and (d) the opinion of the Company's Fiscal Council.

- The documents and information referred to in the previous paragraph and the others provided for in the Instructions of the Brazilian Securities and Exchange Commission ("CVM") were submitted to the CVM, through the Informações Periódicas and Eventuais system (IPE), pursuant to art. 6 of CVM Instruction 481/09, and were made available to shareholders at the Company's headquarters, on its Investor Relations website (<https://ri.b2w.digital/>), and on the B3 sites (www.b3.com.br) and the CVM (www.cvm.gov.br).

- The preferred shareholder may elect to exercise their voting rights through the distance voting system, pursuant to CVM Instruction No. 481/2009, by sending the corresponding ballot paper through their respective custodian agents or directly to the Company, in accordance with the guidelines set forth in item 12.2 of the Company's Reference Form.

- The shareholder or his legal representative must attend the Assemblies with documents proving their identity.

- The shareholders participating in the F3 Nominative Shares Custody who wish to participate in the Meetings must present an updated statement of their shareholding position provided by the custodian institution.

- It is requested that, to the extent possible, the power of attorney with special powers for representation in the Meetings referred to in this call notice have the company recognized and is deposited at the Company's headquarters in the Investor Relations Department until the April 25, 2019.

Rio de Janeiro, March 29, 2019.

Anna Christina Ramos Saicali
Chairwoman of the Board of Directors

2. Guidelines for Participation in Meetings

2.1. Participation of Shareholders in Assemblies

The Company's shareholders may attend the General Meeting **in person**, by a **duly constituted proxy**, or by means of **distance voting**.

The following documents will be required of the shareholders for participation in the General Meetings:

Physical Person:

- Valid identity document with photo (original or authenticated copy) of the shareholder or, if applicable, of his/her proxy and the respective power of attorney. The following documents may be submitted: (i) Identity of General Registry (RG); (ii) Foreigner Registration Card (RNE); (iii) Passport; (iv) Civil Identity for Legal Purposes (ex. OAB, CRM, CRC, CREA); or (v) National driving license (CNH).

Legal Entity and Investment Fund:

- Valid identity document with legal representative's photo (original or certified copy). The following documents may be submitted: (i) Identity of General Registry (RG) Foreigner Registration Card (RNE); (ii) Passport; (iii) Class Identity for Legal Purposes (ex. OAB, CRM, CRC, CREA); or (iv) National driving license (CNH).
- Documents proving representation, including the instrument of mandate and copy of the articles of incorporation and the minutes of the election of administrators, and, in the case of an investment fund, a copy of the regulations of the fund in force, and the minutes of the election of the administrators. If such documents are in a foreign language, they must be translated into Portuguese by certified translators, notarized and consularized.
- Proof of ownership of shares issued by B2W issued by the custodian financial institution or custodian agent until three (3) business days prior to the date of the Meeting.

We remind you that the authenticity of the documents will be verified before the Meeting, which is why we ask the shareholders to kindly arrive in advance to the Assembly so that the documents can be checked in a timely manner to their participation.

2.2. Proxy Representation

The shareholder's participation in the Meeting may be personal or through a duly constituted attorney-in-fact, observing the terms of Article 126, paragraph 1, of Law 6,404 / 1976, provided that the proxy must have been constituted less than 1 (one) year and to qualify as a shareholder, a director of B2W, an attorney registered with the Brazilian Bar Association, or as a financial institution, with the investment fund manager representing the shareholders.

Pursuant to Circular Letter CVM / SEP / No. 03/2019, it should be noted that **corporate shareholders** may be represented at general meetings through their legal representatives or through duly constituted agents, in accordance with the constitutive acts of the Company, and the rules of the Brazilian Civil Code, and in this specific case there is no need for the agent or legal representative to be a shareholder, company administrator or lawyer. In the same way, the stockholders **investment funds**, as per CVM Board decision in the scope of CVM Administrative Procedure No. RJ-2014-3578 may be represented at the shareholders' meeting through legal representatives or through agents duly constituted by their manager or administrator, as required by its regulations.

In the case of power of attorney in a foreign language, this must be accompanied by corporate documents, when related to the legal entity, and the instrument of mandate duly translated into Portuguese, notarized and consularized.

In item 5 of this Manual there is a proxy model for mere reference of shareholders. Shareholders may also use powers of attorney other than those suggested in this Manual, provided they are in accordance with Law No. 6,404 / 1976 and the Brazilian Civil Code.

In order to expedite the process of holding the Meetings, we request that the shareholders be represented by a proxy to send the proxy documents within 48 (forty eight) hours prior to the Meeting to the address below:

A/C: Diretoria de Relações com Investidores

Rua Sacadura Cabral, 102, Saúde – Rio de Janeiro – RJ

CEP 20.081-902

It should be noted that, despite the aforementioned deadline, a shareholder who attends until the beginning of the General Meeting, with all the required documents, may participate and vote even if he/she has previously failed to deposit them.

We remind you that the authenticity of the representation documents will be verified before the Meeting, which is why we ask the shareholders to be kind enough to arrive in advance to the Assembly so that the necessary documents can be checked in a timely manner.

2.3. Guidelines for Participation by sending a Voting Ballot

The shareholders may, as from this date, send their voting instructions regarding the matters of the Shareholders Meetings:

- (i) by filling instructions transmitted to its custodian agents providing such service, in the case of shareholders holding shares deposited in central depository;
- (ii) by filling instructions transmitted to the registrar of shares issued by the Company, namely Banco Itaú S.A., in the case of shareholders holding shares not deposited in a central depository; or
- (iii) by a distance ballot paper sent directly to the Company, as per Appendix I to this document, by any shareholder.

A shareholder who elects to exercise his right to vote remotely through service providers, pursuant to items (i) and (ii) above, shall transmit his voting instructions to his respective custodian agents or to the custodian of the shares of issued by the Company, subject to the rules determined by the Company. To do so, shareholders should contact their custodians or the registrar and verify the procedures established by them to send voting instructions via the ballot, as well as the documents and information they require.

The shareholder who elects to send the ballot paper directly to the Company, shall forward the documents provided in item 2.1 above, as applicable.

In the event of any divergence between any distance ballot received directly by the Company and voting instructions contained in the consolidated vote map sent by the registrar with respect to the same CPF or CNPJ registration number, the voting instruction contained in the voting map shall prevail, and the ballot received directly by the Company should be disregarded.

During the voting period, the shareholder may change his voting instructions as many times as he or she deems necessary, so that the last voting instruction presented will be considered on the Company's voting map.

Once the voting deadline has expired, the shareholder cannot change the voting instructions already sent. If a shareholder wishes to change his or her votes, he shall personally attend the General Meeting, bearing the required documents in accordance with the above guidelines and request that the voting instructions sent through the ballot be disregarded.

3. Managements Proposals regarding the matters on the Agenda

The proposals of the Company's management for the matters included in the agenda of the Ordinary and Extraordinary General Meetings are described below.

3.1. Matters to be deliberated in the Ordinary General Meeting

i. Managements accounts, examination, discussion and voting of the financial statements for the fiscal year ended on 12.31.2018

We propose that the management accounts and the financial statements for the fiscal year ended 12.31.2018, as disclosed on 03.20.2019 on the *websites* of CVM and da B3, through the Empresas.Net system, and also published on the *website* of the Company, and published in “Diário Oficial do Estado do Rio de Janeiro” and the “Valor Econômico” newspaper on 03.27.2019 (the “Financial Statements”).

Pursuant to article 9, item III of ICVM 481, the information set forth in **Annex I** of the Management Proposal reflects our comments on the Company's financial position.

The Company's Fiscal Council expressed its approval for the approval by the Company's shareholders of the management accounts and the Financial Statements, according to the published opinion, through the Empresas.Net system on 03.20.2019.

In addition, the management report, the independent auditors' report and the opinion of the Company's independent auditors, pursuant to ICVM 481, were duly disclosed and published together with the Financial Statements.

According to the decision of the Collegiate of 09/27/2011 (CVM Process RJ 2010-14687), based on the calculation of impairment in the fiscal year ended 12.31.2018, the Company is exempt from presenting the information required by article 9, item II of the ICVM 481.

ii. Election of Members of the Board of Directors

We propose the re-election of the following members to the Company's Board of Directors, members of the board recommended by the Company's Nominating Committee, pursuant to the provisions of Clause 2.4 of the Company's Terms of Voting and Assumption of Obligations dated November 13, 2006: Anna Christina Ramos Saicali, Miguel Gomes Pereira Sarmiento Gutierrez, Celso Alves Ferreira Louro, Jorge Felipe Lemann, Luiz Carlos Di Sessa Filippetti, Mauro Muratório Not and Paulo Antunes Veras, with a term of office until the Ordinary General Meeting of 2021. We clarify that, pursuant to article 10 of CVM Instruction 481/09, the information regarding candidates for the positions of members of the Board of Directors supported by the Company's management are detailed in **Annex II** to the Management Proposal.

It should also be noted that, according to the statements made by the candidates, also observed by the Board of Directors, Messrs Luiz Carlos Di Sessa Filippetti, Mauro Muratório Not and Paulo Antunes Veras fall within the criteria of independence set forth in the Novo Mercado regulation, segment in which the shares issued by the Company are traded.

In accordance with art. 141 of Law 6.404/76 and CVM Instruction 165/91, shareholders of 5% ownership of the Company's capital stock may request that the election of the Company's Board of Directors be performed by the multiple vote system. Considering the number of members that make up the Company's Board of Directors, in the event of adopting the multiple voting system, in order to ensure the election of a director, votes would be required, corresponding to approximately 8.8% of the shares attending the Meetings.

iii. Establishment of the limit of the overall remuneration of administration.

We propose that the global compensation of the directors to be paid in 2019, is set at an annual amount of up to R\$26,419,761.44 (twenty-six million, four hundred and nineteen thousand, seven hundred sixty-one reais, forty four cents), corrected monthly by the IGP-DI, which, plus the amount of up to R\$15,563,242.00 (fifteen million, six hundred and fifty-three thousand, two hundred and forty-two reais), related to the expenses associated with the recognition of the fair value of stock options granted by the Company, totals the amount of up to R\$42,073,003.44 (forty-two million, seventy-three thousand and three reais and forty-four cents), to the administrators.

The information necessary for the proper analysis of the proposal for the remuneration of the managers, as established by article 12 of ICVM 481 (including the information indicated in item 13 of Annex 24 of CVM Instruction 480/09), are set forth in **Annex III** of the Management Proposal.

We also inform that, at the Annual General Meeting held in 2018, an overall limit was approved for the compensation of R\$40,454,811.00 (fourty million, four hundred fifty four thousand, eight hundred and eleven reais), having been effectively paid the total annual value of R\$30,045,497.00 (thirty million, forty-five thousand, four hundred and ninety-seven reais). The difference between the approved limit and the amount actually paid is derived mainly from the amounts paid as variable remuneration and the number of administrators.

Any differences between the amounts of the current proposal and the previous proposal and those included in item 13 of the Company's Reference Form, including in **Annex III** to the management proposal, are due to the non-maturity of the period covered by the referred proposals (ordinary shareholders' meeting in question until the next ordinary general meeting) and the period covered by the Reference Form (fiscal year).

3.2. Matters to be resolved at the Extraordinary General Meeting

i. Statutory Amendment

We propose that the Company's Bylaws be amended, as detailed in **Annex IV** and **V** to the Management Proposal, in order to adopt certain principles set forth in the Brazilian Corporate Governance Code - Publicly-held Companies, according to information previously disclosed by

the Company in its Report of the Code of Governance for the year 2018 available on the websites of CVM and B3, through the Empresas.Net system.

In addition, we propose that the Company's corporate purpose be complemented, covering the provision of transport services to the supply and distribution chain of cargoes and products of any nature.

We also propose that the caput of Article 5 of the Company's Bylaws be amended to reflect the capital increases approved by the Board of Directors, within the authorized capital limit, on September 5, October 10, and November 30, 2018, as also detailed in **Annex IV** and **V** of the Management Proposal.

ii. Consolidation of the Bylaws

We propose that, in view of the changes proposed in item 1, the consolidation of the Company's Bylaws, in accordance with **Annex V** to the management proposal, be approved.

4. Clarifications

The Management Proposal and its respective annexes, as well as all other documents related to the agenda of B2W's General Meetings, are available to shareholders at B2W's headquarters, on its website (ri.b2w.digital), on the pages of the CVM (www.cvm.gov.br) and of B3 S.A. – BRASIL, BOLSA E BALCÃO (www.b3.com.br).

Any doubts or clarifications regarding the matters included in the Agenda of the Meeting may be settled or obtained, as the case may be, by means of contact with the Investor Relations Department. E-mail: ri@b2wdigital.com, telephone: (21) 2206-6000.

5. Model of Power of Attorney

[SHAREHOLDER], [Qualification] (“Grantor”), in this act appoints and constitutes as its proxy the Mr(s) [NAME], [NATIONALITY], [CIVIL STATUS], [PROFESSION], identity card holder number [_____] and enrolled in the CPF/ME under number [_____] , [Address] (“Awarded”),

to which it is empowered to represent the Grantor at the Ordinary and Extraordinary General Meetings of B2W - Companhia Digital, to be held, at the first call on April 30, 2019, to sign the Shareholder Attendance Record Book of B2W - Companhia Digital and the minutes of these General Meetings, and to consider, discuss and vote on the matters included in the respective agenda, in accordance with the guidelines established below:

Day of order:

- 1) Approval of the management accounts and financial statements for the fiscal year ended on 12.31.2018.

() in favor () against () abstention

- 2) Election of Members of the Board of Directors, pursuant to the Management Proposal.

() in favor () against () abstention

- 3) To approve the setting of the limit of the overall compensation of the managers, in accordance with the Management Proposal.

() in favor () against () abstention

- 4) To approve the amendment of the Company’s Bylaws, pursuant to the Management Proposal.

() in favor () against () abstention

- 5) To approve the consolidation of the Bylaws.

() in favor () against () abstention

This instrument is valid for [____], as of the date of its signature. Or until the first business day after the General Meeting referred to herein, in the event of a second call, whichever occurs first.

[Location], [Date].