



Participation Manual for the Annual and Extraordinary General Meetings

2020

APRIL 30, 2020

10:00 AM

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1. Copy of the Call Notice

The shareholders of B2W - Companhia Digital (“Company”) are invited to meet in Annual and Extraordinary General Meetings (“Meetings”) to be held, cumulatively, on April 30, 2020, at 10 am, in the auditorium located next to the Company's headquarters, located in the city of Rio de Janeiro, State of Rio de Janeiro, at Coelho e Castro Street, 38, Saúde, CEP 20081-060, to deliberate on the following AGENDA:

At the Annual General Meeting:

- (i) to decide upon the amount of management compensation accounts, examine, discuss and vote on financial statements related to the fiscal year ended on 12.31.2019, and;
- (ii) establish the limit for the global compensation of the Company’s management.

At the Extraordinary General Meeting:

- (i) change the Company’s Bylaws to:
 - (a) set forth in detail the corporate purpose, with the inclusion of new items, as indicated in the Management Proposal, without changing the original basic activity;
 - (b) update the caput of article 5 of the Company's Bylaws to reflect the capital increases approved by the Board of Directors, within the authorized capital limit, at the meetings held on August 19, September 30 and December 10, 2019 and January 10, 2020. The update also includes the private capital increase approved by the Board of Directors, within the authorized capital limit, on October 23, 2019; and
 - (c) include paragraph 4 in Article 9 of the Company's Bylaws, in order to update the company's commitments in terms of governance and sustainability, in compliance with practices already disclosed to the market, aiming the purpose of becoming a Certified B Corporation.
- (ii) consolidate the Company's Bylaws;
- (iii) ratify the acquisition of SuperNow Portal e Serviços de Internet Ltda. by the Company, in compliance with the provisions of Paragraph 1 of Article 256 of Law No. 6,404 / 76;

General Information:

-The following documents were published on February 28, 2020 in the “Diário Oficial do Estado do Rio de Janeiro” and in the newspaper “Valor Econômico”: (a) management report; (b) financial statements for the fiscal year ended December 31, 2019; (c) independent auditors' opinion; (d) the opinion of the Audit Committee; and (e) the opinion of the Company's Fiscal Council

- The documents and information referred to in the previous paragraph and other content provided for in the Securities Commission (“CVM”) Instructions were submitted to CVM, through the Sistema de Informações Periódicas e Eventuais (IPE), pursuant to article 6 of CVM Instruction No. 481/09, and made available to shareholders, at the Company's headquarters, on its Investor Relations website (<https://ri.b2w.digital/>), and on B3's websites (www.b3.com.br) and the CVM (www.cvm.gov.br).

- The shareholder may choose to cast their votes through the remote voting system, pursuant to CVM Instruction No. 481/2009, by sending the corresponding remote voting ballot through their respective custodians or directly to the Company, according to the guidelines contained in item 12.2 of the Company's Reference Form.

- Considering the current guidelines of the Ministry of Health and the Government of the State of Rio de Janeiro for the prevention and confrontation of the Coronavirus (COVID-19), and aiming at the safety of its shareholders, the Company suggests that, if possible, preference should be given to using the remote voting ballot for participation in the Meetings now called, mainly by sending it to service providers able to collect and convey instructions for filling out the ballot (custodian), given the greater simplicity of such procedure. The Company also informs that it will accept, exceptionally, in these Meetings, as a way of facilitating the participation of its remote shareholders, mandate instruments, remote voting ballots and other documents only by e-mail, without the signature, notarization or consularization.

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

- Shareholders participating in B3 Fungible Custody of Nominative Shares 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, as far as possible, the Powers of Attorney for representation at the Meetings referred to in this notice be deposited, at the Company's headquarters, in the Investor Relations Department, until April 24, 2020.

Rio de Janeiro, March 30, 2020.

Anna Christina Ramos Saicali

Presidente do Conselho de Administração

2. Guidelines for Participation at the Meetings

2.1. Shareholder Participation at the Meetings

The Company's shareholders may participate in the General Meetings **in person**, by a **duly appointed attorney-in-fact**, or by means of **remote voting**.

Considering the current guidelines of the Ministry of Health and the Government of the State of Rio de Janeiro for the prevention and confrontation of the Coronavirus (COVID-19), aiming at the safety of its shareholders, the Company suggests that, if possible, preference should be given to using the remote ballot paper for participation in the Meetings, mainly by sending it to service providers able to collect and transmit instructions for filling out the ballot paper (custodian), given the greater simplicity of such procedure. The Company also informs that it will accept, exceptionally, in these Meetings, as a way to facilitate the participation of its remote shareholders, mandate instruments, remote voting ballots and other documents only by e-mail, without signature recognition, notarization or consularization.

If the shareholders appear in person or by a duly appointed attorney-in-fact, the following documents will be required for participation in the Annual and Extraordinary Shareholders' Meeting:

Natural Person:

- Valid identity document with photo (original or simple or certified copy) of the shareholder or, if applicable, of his proxy and the respective power of attorney. The following documents may be presented: (i) General Registry Identity Card (RG); (ii) Alien Registration Identity Card (RNE); (iii) Passport; (iv) Class Entity Card as a civil identity for legal purposes (e.g. OAB, CRM, CRC, CREA); or (v) National Driver's License (CNH).

Legal Entity and Investment Fund:

- Valid identity document with photo of the legal representative (original, simple, or certified copy). The following documents may be presented: (i) Identity Card of General Registry (RG) or Alien Registration (RNE); (ii) Passport; (iii) Class Entity Card as a civil identity for legal purposes (e.g. OAB, CRM, CRC, CREA); or (iv) National Driver's License (CNH).
- Proof of representation documents, including the power of attorney and a copy of the Bylaws and the minutes of the election of the directors, and, in the case of an investment fund, a copy of the fund regulations in force, of the bylaws or articles of association of its director, and the election's board meeting of the directors. If such

documents are in a foreign language, they must be translated into Portuguese by a sworn translator, and, if possible, notarized and consularized.

- Proof of ownership of shares issued by B2W issued by the custody agent up to 3 (three) business days before the date of the Meetings.

A reminder that the regularity of the documents will be checked before the Meetings, which is why the Company asks the shareholders to be kind enough to arrive at the Meetings in advance so that the documents can be checked in time for their participation.

2.2. Proxy Representation

The shareholder's participation in the Meetings may be personal or through a duly appointed attorney, subject to the terms of Art. 126, §1, of Law No. 6,404 / 1976, and the attorney must have been appointed for less than 1 (one) year, and qualify as a shareholder, B2W manager, lawyer registered with the Brazilian Bar Association or be a financial institution, with the investment fund manager representing the quota holders.

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

Item 5 of this Manual contains a proxy form for mere reference by shareholders. Shareholders may also use powers of attorney other than that suggested in this Manual, provided in accordance with the provisions of Law No. 6,404 / 1976 and the Brazilian Civil Code.

In order to speed up the process of holding the Meetings, we ask shareholders who are represented by a proxy to send the representation documents preferably to the email ri@b2wdigital.com by April 24, 2020 or, if not possible, to the address below:

Rua Sacadura Cabral, 102, parte, Saúde - Rio de Janeiro - RJ

CEP: 20.081-902 **FAO: Investor Relations Department**

It should be noted that, despite the aforementioned deadline, the shareholder who is present by the beginning of Meetings, with all the required documents, may participate and vote even if he has failed to deposit them in advance.

We remind you that the regularity of the representation documents will be checked before the Meetings are held, which is why the Company asks the shareholders to be kind enough to arrive at the Meetings in advance so that the necessary documents can be checked in a timely manner.

2.3. Guidelines for Participation via Remote Voting Ballot

The shareholders will be able to forward, as of this date, their voting instructions in relation to the matters of the Meetings:

- (i) by filling instructions conveyed to its custody agents who provide this service, in the case of shareholders holding shares deposited in a central depository, B3 S.A. - Brasil, Bolsa Balcão (“B3”);
- (ii) If possible, by filling instructions conveyed to the bookkeeper of the shares issued by the Company, namely Banco Itaú S.A., in the case of shareholders holding shares not deposited in a central depository, B3; or
- (iii) by remote voting ballot sent directly to the Company, by any shareholder.

The shareholder who chooses to cast his vote remotely through service providers, as per items (i) and (ii) above, must convey his voting instructions to his respective custodian agents or, if possible, to the bookkeeper of the shares issued by the Company, observing the rules determined by them. To this end, shareholders must contact their custody agents or the bookkeeper and check the procedures established by them for sending voting instructions via ballot, as well as the documents and information required by them. 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 discrepancy between any remote voting ballot received directly by the Company and voting instructions contained in the consolidated voting map sent by the bookkeeper with respect to the same registration number with the CPF or CNPJ, the voting instructions 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/she must personally attend the Meetings, bearing the required documents in accordance with the guidelines above and request that the voting instructions sent via the ballot are disregarded.

3. Management Proposals regarding Matters on the Agenda

The proposals of the Company's management regarding the matters on the agenda of the Annual and Extraordinary General Meetings are described below.

3.1. Matters to be resolved at the Annual General Meeting

1. To decide upon the amount of management compensation accounts, examine, discuss and vote on financial statements related to the fiscal year ended on 12.31.2019

The management proposes that the management accounts and financial statements related to the fiscal year ended on 12.31.2019 be approved, without reservations, as disclosed on 02.20.2020 on the websites of the CVM and B3, through the Companies' System Empresas.Net, and on the Company's website. These documents were also published in the newspapers "Diário Oficial do Estado do Rio de Janeiro" and "Valor Econômico", on 02.28.2020 (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 favored the approval, by the Company's shareholders, of the management accounts and of the Financial Statements, according to the opinion disclosed, through the System Esmpresas.Net on 02.20.2020.

Additionally, along with the publication of the Financial Statements, the management report, the opinion of the independent auditors, and the opinion of the Company's Audit Committee were duly disclosed and published, in accordance with ICVM 481.

According to the decision of the Collegiate of 09.27.2011 (CVM RJ 2010-14687), due to the determination of losses in the fiscal year ended on 12.31.2019, the Company is exempted from presenting the information required by article 9, sole paragraph, item II of ICVM 481.

2. Establishment of the limit for the global management compensation.

The Management proposes that the global management compensation, to be paid in 2020 fiscal year, is set at an annual amount of up to R\$ 23,091,869.00 (twenty three million, ninety one thousand, eight hundred and sixty nine reais), corrected monthly by the IGP-DI, plus the amount of up to R\$ 13,523,912.00 (thirteen million, five hundred and twenty three thousand, nine hundred and twelve reais), related to the expenses associated with the recognition of the fair value of stock options granted by the Company. This totals the amount of up to R\$ 36,615,781.00 (thirty six million, six hundred and fifteen thousand, seven hundred and eighty one reais) to the management.

The necessary information for the proper analysis of the proposal regarding the compensation 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 II of the Management Proposal.

Additionally, the Company informs that, at the Annual General Meeting held in 2019, a global limit for the compensation of managers was approved in the amount of R\$ 42,073,003.44 (forty-two million, seventy-three thousand and three reais and forty-three four cents) and the total annual amount of R\$ 34,906,875.00 (thirty four million, nine hundred and six thousand, eight hundred and seventy five reais) was effectively paid. The difference between the limits approved and the amounts actually paid to the account of the global compensation attributed to the managers is mainly justified by the variable component of the compensation, which is linked to specific performance goals of the managers and the Company, which have not been fully achieved.

3.2 Matters to be resolved at the Extraordinary General Meeting

i. Amendment to the Company's Bylaws

The Management proposes that the Company's Bylaws be amended, as detailed in Annexes III and IV of the Management Proposal, so as to include in the Company's corporate purpose: (i) the production of content and films in media studios, as well as the reproduction of texts, drawings and other advertising materials, and; (ii) activities to support education, including the sale of online courses. This inclusion would increase the available assortment of the Company's platforms, in addition to updating the Company's commitments in terms of governance and sustainability, in compliance with good practices already disclosed to the market, with the purpose of becoming a Certified B Corporation

The inclusion in the corporate purpose referred to in the previous paragraph does not entail the right of withdrawal provided for in article 137 of the Brazilian Corporation Law (Lei das S.A.), since it does not represent a substantial change in the corporate object, but merely an addition of complementary or integrated activities to those already developed by Company.

Finally, the Management proposes to update article 5 of the Company's Bylaws to reflect capital increases approved by the Board of Directors, within the limit of authorized capital, at the meetings held on August 19, September 30, and December 10, 2019 and January 10, 2020. This increase arises from the exercise of the options granted under the Company's Stock Option Plan approved on August 31, 2011, as also detailed in Annexes III and IV to this Proposal.

ii. Consolidation of the Bylaws

The Management proposes, in light of the amendments in item 2, to approve the consolidation of the Company's Bylaws, as per Attachment IV to this Proposal. The amendment also contemplates the private capital increase approved by the Board of Directors within the authorized capital limit, approved on October 23, 2019

iii. Ratification of the acquisition of SuperNow Portal e Serviços de Internet Ltda.

In compliance with the provisions of Paragraph 1 of Article 256 of Law No. 6,404 / 76, it is proposed that the Company's shareholders ratify the acquisition of the entire quotas of SuperNow Portal e Serviços de Internet Ltda. ("Supermercado Now"), a company holding with an innovative e-commerce platform focused on the supermarket category in Brazil, concluded on January 13, 2020, as informed in the notice to the market released by the Company on the same date.

The acquisition is being submitted for ratification in compliance with the provision of Art. 256, II, 'b' of Law No. 6404/76, as the acquisition price per share has exceeded one and a half times the equity value of the share, with the equity being valued at market prices, as verified by the Company. For this reason also, the shareholder who dissents from the resolution will have the right to withdraw from the Company, through reimbursement of the equity value of the shares he was proven to hold on March 30th, 2020, the date of the announcement of the call notice for this Meeting, determined based on the balance sheet of December 31, 2019, without prejudice to the drawing up of a special balance sheet, pursuant to Article 137 of Law 6404/76.

The necessary information for the analysis of the acquisition, as established by article 19 of ICVM 481, including the appraisal report referred to in §1 of Article 256 of Law no. 6,404 / 76 and prepared by Apsis Consultoria Empresarial Ltda., and those related

to the exercise of the right of withdrawal granted to dissenting shareholders, pursuant to article 20 of said ICVM 481, are in Annex V to this Proposal.

4. Clarifications

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

Any doubts or clarifications on the matters included in the Meeting's Agenda may be resolved or obtained, as the case may be, through contact with the Investor Relations Department. E-mail: ri@b2wdigital.com, telephone: (21) 2206-6000.

5. Power of Attorney Template

[SHAREHOLDER], [Qualification] (“Grantor”), hereby appoints and constitutes as your attorney-in-fact the [NAME], [NATIONALITY], [CIVIL STATE], [PROFESSION], holder of the identity number [_____] and registered with the CPF / ME under number [_____] , [Address] (“Grantor”), to which it confers powers to represent the Grantor at the Annual and Extraordinary General Meetings (“Meetings”) of B2W - Companhia Digital , to be held cumulatively, on first call on April 30, 2020, sign the Shareholder Attendance Record Book of B2W - Companhia Digital and the minutes of these Meetings, and appreciate, discuss and vote on the matters included in the respective agenda , in accordance with the guidelines set out below:

Agenda:

Annual General Meeting

- 1) To decide upon the amount of management compensation accounts, examine, discuss and vote on financial statements related to the fiscal year ended on 12.31.2019.

() in favor () against () abstention

- 2) Approve to set the compensation, to be paid in 2020 fiscal year, at an annual amount of up to R\$ 23,091,869.00 (twenty three million, ninety one thousand, eight hundred and sixty nine reais), corrected monthly by the IGP-DI, plus the amount of up to R\$ 13,523,912.00 (thirteen million, five hundred and twenty three thousand, nine hundred and twelve reais), related to the expenses associated with the recognition of the fair value of stock options granted by the Company. This totals the amount of up to R\$ 36,615,781.00 (thirty six million, six hundred and fifteen thousand, seven hundred and eighty one reais) to management.

() in favor () against () abstention

Extraordinary General Meeting

- 3) Approve the details of the corporate purpose, with the inclusion of new items, as indicated in the Management Proposal, without changing the original basic activity.

() in favor () against () abstention

- 4) Update the commitments of the Company's management related to governance and sustainability, in order to achieve a Certified B Corporation.

() in favor () against () abstention

- 5) Approve the updating of the caput of article 5 of the Company's Bylaws to reflect the capital increases approved by the Board of Directors, within the authorized capital limit, at the meetings held on August 19, September 30 and December 10, 2019 and January 10th, 2020. The update also includes the private capital increase approved by the Board of Directors, within the authorized capital limit, approved on October 23rd, 2019.

() in favor () against () abstention

- 6) Approve the consolidation of the Bylaws.

() in favor () against () abstention

- 7) Ratify the acquisition of SuperNow Portal e Serviços de Internet Ltda. by the Company, in compliance with the provisions of §1 of Article 256 of Law 6,404/76.

() in favor () against () abstention

This instrument is valid for [____], from the date of its signature or until the first business day after the General Meetings referred to here, in the event of a second call, whichever comes first.

[Location], [Date].