

Lojas Americanas S.A.
CNPJ/ME n. 33.014.556/0001-96
NIRE 3330002817-0

B2W - Digital Company
CNPJ/ME n. 00.776.574/0006-60
NIRE 3330029074-5

MATERIAL FACT

Lojas Americanas S.A. ("**Lojas Americanas**") and **B2W – Companhia Digital** ("**B2W**" and, together with Lojas Americanas, the "**Companies**"), in addition to the Material Fact disclosed on February 19, 2021 ("**Initial Material Fact**"), hereby inform that, on this date, its officers executed the "Protocol and Justification of the Partial Spin-Off of Lojas Americanas S.A., with conveyance of the Spun-Off Portion for B2W – Companhia Digital" ("**Protocol and Justification of the Spin-off**" and "**Partial Spin-Off**"), to establish the general basis of the operational combination of its business and maximizing the customer experience in a new value creation journey.

After the Initial Material Fact, the Companies began the preparation of the relevant materials and the negotiations between Lojas Americanas and the B2W Independent Committee to define the exchange ratio more appropriate to the implementation of the potential operational combination of business, which resulted in the proposal under the Protocol and Justification of the Partial Spin-Off, concluded on this date.

It is intended, with the approval of the Partial Spin-Off, that all operating assets of Lojas Americanas and liabilities related to them ("**Spun-Off Portion**") be conveyed to B2W upon their respective book value recorded in the audited balance sheet of Lojas Americanas of December 31, 2020. The assets and liabilities variations related to the elements that make up the Spun-off Portion, calculated as of the same base date in Lojas Americanas, will also be appropriated by B2W.

Thus, once the Partial Spin-Off is approved, 100% of the Companies' operational activities will be developed directly by B2W, which is why it is also proposed, that B2W adopt the name Americanas S.A. ("**americanas**").

10. COMPANIES INVOLVED IN THE TRANSACTION AND THEIR ACTIVITIES

10.1. Lojas Americanas

10.2. Identification: **LOJAS AMERICANAS S.A.**, a publicly held company with registered office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacadura Cabral, 102, Saúde, ZIP 20081-902, enrolled with the CNPJ/ME under no. 33.014.556/0001-96.

10.3. Activities: Lojas Americanas is a company that operates in retail commerce in general through different models of stores, including traditional, express and convenience, also acting on other business fronts through its subsidiaries B2W and Ame Digital.

10.4. B2W

b. Identification: **B2W – COMPANHIA DIGITAL**, a publicly held company with registered office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacadura Cabral, 102, Parte, Saúde, ZIP 20081-902, enrolled with the CNPJ/ME under no. 00.776.574/0006-60.

10.5. Activities: B2W is a company that serves in retail in general through a complete digital platform that connects customers and strategic partners such as sellers and suppliers. Acting in

eCommerce and Marketplace through the largest and most beloved brands of the Internet, in addition to offering several digital solutions.

11. PURPOSE AND MAIN BENEFITS OF THE TRANSACTION

The world, the customer and the role of companies have changed. As a result of the pandemic, transformations that would take decades happened in just one year. The COVID-19 pandemic has had a significant impact on consumer and business behavior, as well as accelerating the adoption of digital services in people's daily lives.

The combination of Lojas Americanas and B2W operations will allow the creation of an even more powerful platform, putting americanas in a more favorable position to capture future opportunities. Americanas will optimize the customers' experience (consumers, sellers, merchants, suppliers, partners and our team), in order to become even more relevant in everyone's day-to-day and tracking the evolutions in the behavior and preferences of each of them, in line with the motto of offering: **Everything. All the time. Anywhere.**

The resulting will be a fully integrated platform based on 5 pillars:

1. **Network Effect:** Build a larger and more fluid ecosystem for suppliers, sellers, merchants, partners and consumers, thus having more engagement, speed and ease.
2. **Proprietary Technology:** Leverage and develop an integrated, cloud-based technology platform, permeating our business with a modern micro services and data driven architecture to generate greater insights and more efficiency from a single data analytics.
3. **Economy of Scale:** Generate economy of scale on all our business fronts and operate our logistics and fulfillment platform more efficiently. Manage the business more quickly from a unified inventory management that will permeate all our sales channels.
4. **Powerful Branding:** To enhance the reach of communication with unique strategies and campaigns that reinforce the americanas brand, one of the most valuable in Brazil, recognized by all Brazilians.
5. **M&A and New Initiatives:** To create an even more powerful M&A engine to evaluate, negotiate and integrate new acquisitions, accelerating the development of new initiatives such as (a) growing our fintech Ame Digital, (b) offering more financial products and services, (c) accelerating our advertising platform, and (d) moving beyond retail toward new businesses compatible with american and vertical social objectives to exponentially expand the addressable market.

Americanas improves the lives of people who orbit their platform in different ways, allowing broader access to retail, eCommerce, logistics and digital payments services, providing technology-based solutions, saving time and money. People come first. With the mission to include, we bring a wide variety of products and services at fair prices to all Brazilians, in any corner of the country. The transaction enables americanas to, on a fast fashion, optimize the customer experience from an integrated structure, stay focused on long-term value creation, and create a powerful M&A engine. The Companies' officers trust that all these advantages and benefits will be reverted in favor of the shareholders of B2W and Lojas Americanas, which, with the implementation of the Partial Spin-Off,

will also become direct shareholders of B2W, notwithstanding their equity interest in Lojas Americanas.

12. DESCRIPTION OF THE TRANSACTION

In order to effect the operational combination of the business between Lojas Americanas and B2W, the Management Proposal for the Extraordinary General Meetings of the Companies to be held on June 10, of 2021 was presented to the shareholders, having as its agenda, among others described below, the approval of the Protocol and Justification of Partial Spin-Off, which proposes that the Spun-Off Portion of Lojas Americanas, in the amount of BRL 6,272,152,105.33, be merged into B2W, considering its respective book value recorded in the audited balance sheet of Lojas Americanas of December 31, 2020, supported by an Appraisal Report prepared by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (CNPJ/ME No. 02.332.886/0011-78), pursuant to and for purposes of articles 8, 226 and 227 of Law 6.404/76.

On the one hand, the Partial Spin-Off will result, therefore, in a capital reduction of Lojas Americanas in the amount of BRL 5,264,260,302.19, which will result in the same increase of BRL 12,586,408,679.90 to BRL 7,322,148,377.71, without the cancellation of shares, with the consequent amendment of Article 5 of its By-laws.

On the other hand, Partial Spin-Off will be preceded, in B2W, by the capital reduction in the amount of BRL 2,804,396,764.34, to absorb accumulated losses, without the cancellation of shares. The share capital of B2W, as a result of the capital reduction, from BRL 12,345,170,174.38 to BRL 9,540,773,410.04. Then, the merger into B2W of the Spun-Off Portion will result in an increase in B2W's net equity in the amount of BRL 6,272,152,105.33. Of this amount, part will be allocated to the share capital of B2W, which will be increased from BRL 9,540,773,410.04 to BRL 14,805,033,712.23. The balance will be allocated in the other accounts of B2W's net equity, as explained in the *pro forma* balance sheet with reasonable assurance disclosed together with the Management Proposal for Partial Spin-Off.

The new shares issued in B2W as a result of the increase in their share capital will be subscribed by the officers of Lojas Americanas, and attributed to its shareholders, pursuant to Article 227, §2, of Law No. 6,404/76, and paid in through the transfer of the assets, rights and obligations that make up the Spun-Off Portion attached to B2W's assets. The new shares will have the same rights and advantages assigned to the other existing shares of B2W and will participate fully in the incomes of the current fiscal year.

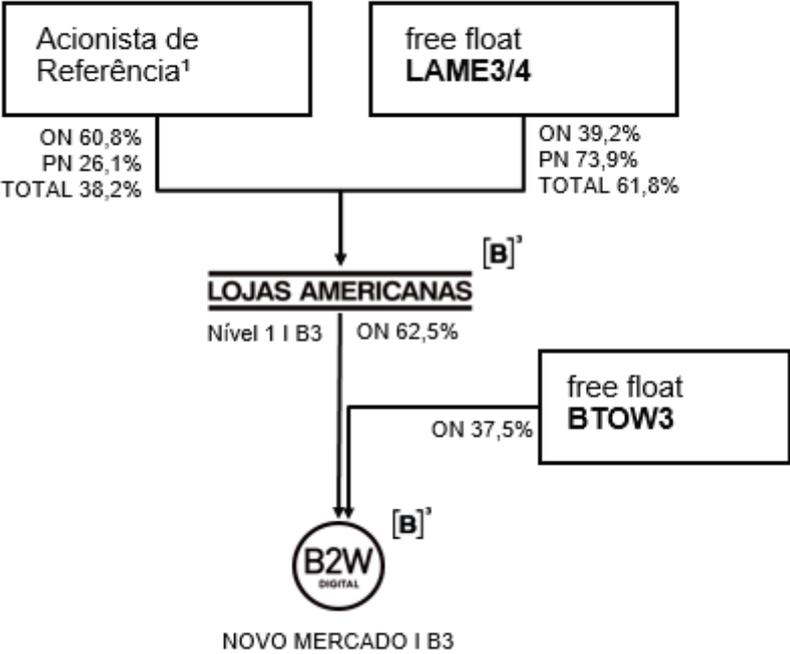
The Partial Spin-Off will be carried out without solidarity between the Companies, pursuant to Article 233, sole paragraph, of Law No. 6,404/76. Lojas Americanas will continue to exercise its corporate purpose, indirectly, through its investee, B2W, whose predominant activity coincides with the predominant activity of Lojas Americanas, without any solution of continuity, notwithstanding other activities that, in the future, come to be considered.

The approval of the Partial Spin-Off will not affect the registrations of Lojas Americanas or B2W as publicly held companies, and the companies' shares will continue to be traded at the governance levels of B3 S.A – Brasil, Bolsa, Balcão ("**B3**") in which they are currently traded, without any change.

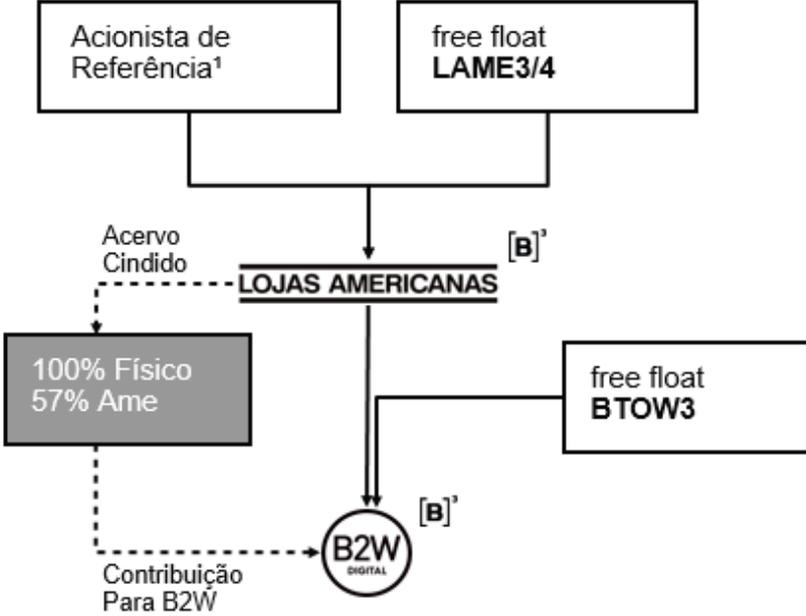
The proposed structure of unification of the operations of the Companies, without alteration in its ultimate control structure, benefits the shareholders of both Companies, who become or remain, as the case may be, direct shareholders of the combined company, notwithstanding the equity interest of the shareholders of Lojas Americanas in Lojas Americanas, which is maintained.

The following is noteworthy, in an illustrative way, what is intended with the approval of the Partial Spin-Off:

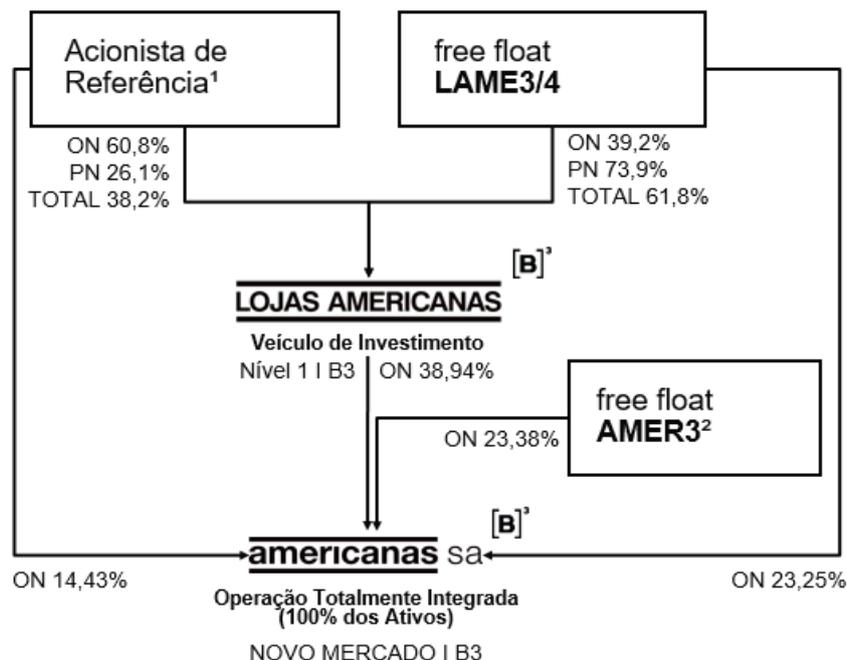
Estrutura Atual



Cisão do Acervo



Nova Estrutura



(1) Group of long-term professional investors who will own 53.37% of the voting capital of americanas sa (direct and indirect)

(2) Tickers still to be confirmed

(3) Base date 04.28.2021

13. COSTS AND RISKS OF THE TRANSACTION

13.1. Transactional Costs

It is estimated that the costs of performing the Partial Spin-Off are approximately BRL 98,100,000.00, including expenses with publications, auditors, evaluators, lawyers and other professionals hired to advise on the transaction.

13.2. Risks of the Transaction

The process of segregation of the Spin-Off Portion may result in unforeseen losses or expenses.

14. STATEMENT OF THE B2W INDEPENDENT COMMITTEE, EXCHANGE RATIO AND FIXATION CRITERIA

Because B2W is a company controlled by Lojas Americanas, in accordance with the recommendation of the Brazilian Securities and Exchange Commission ("CVM") contained in CVM Practice Bulletin No. 35 of September 1, 2008 ("CVM Opinion No 35"), B2W constituted an independent special committee, with the assignment of negotiating the exchange ratio applicable to the operational combination of the Companies' business, and of submitting its recommendations to the Board of Directors of B2W. B2W's independent special committee was formed by the three Independent Directors in office, in compliance with the provisions of the Voting Term and Other Covenants of B2W and CVM Opinion No

35, with a view to safeguarding the interests of B2W's minority shareholders ("**B2W Independent Committee**").

The B2W Independent Committee, once installed, hired, as its legal advisor, Yazbek Advogados, which received, directly from the Companies, the information required to support the B2W Independent Committee in negotiating the transfer to B2W of the Spun-Off Portion as a result of the Partial Spin-Off.

Moreover, Banco de Investimentos Credit Suisse (Brasil) S.A. ("**Credit Suisse**") was hired by the B2W Independent Committee to (i) act as its exclusive financial advisor in the negotiation of the terms of the transfer to B2W of the Spun-Off Portion as a result of the Partial Spin-Off, through an increase in B2W's share capital ("**Spun-Off Portion Transfer**") and (ii) prepare a fairness opinion on the financial adequacy to the minority shareholders holders of B2W's common shares, deemed collectively as a group, of the exchange ratio underlying the Spun-Off Portion Transfer.

Upon completion of negotiations between the B2W Independent Committee and Lojas Americanas, the B2W Independent Committee submitted to B2W's Board of Directors its recommendation of the exchange ratio referred to below.

The Companies' Boards of Directors are of the opinion that the exchange ratio negotiated and recommended by the B2W Independent Committee, approved by them, is fair and selfless. Therefore, subject to the terms and conditions provided herein, they propose the consummation of the Partial Spin-Off in such a way that the shareholder of Lojas Americanas, holder of 1 (one) common share or 1 (one) preferred share issued by the Company, receives, as a result of the merger of the Spun-off Portion into B2W, 0.18 common shares issued by B2W ("**Exchange Ratio**"). They would therefore be issued in total by B2W, 339,355,391 common shares, in favor of the shareholders of Lojas Americanas, subject to the adjustments referred to below.

As B2W has its shares traded on the Novo Mercado, B3's highest level of governance, and therefore can only have common shares, holders of common and preferred shares of Lojas Americanas will receive, in B2W, common shares, on an equal basis, in the proportion indicated in item 2.2 0above.

The Exchange Ratio will be submitted to the approval of the shareholders of the Companies at the extraordinary general meetings called to resolve on the Partial Spin-Off.

The Exchange Ratio will be adjusted if there is a change in the number of shares in which the share capitals of Lojas Americanas or of B2W are divided, including due to splits, reverse splits or bonuses in shares, or any other similar event.

Any fractions of B2W shares resulting from the Partial Spin-Off will be grouped into whole numbers and then be sold at auction at B3, after the consummation of the Partial Spin-Off, in accordance with the terms of notice to shareholders to be disclosed in due course. The amounts earned in such sale shall be made available net of fees to the shareholders of Lojas Americanas who hold the respective fractions, in proportion to their equity interest in each share sold.

15. SUBMISSION OF THE TRANSACTION TO BRAZILIAN OR FOREIGN AUTHORITIES

Not applicable.

16. EXCHANGE RATIO CALCULATED ACCORDING TO ART. 264 OF LAW NO. 6,404/76

In compliance with article 264 of Law No. 6,404/76 and Article 8 of CVM Instruction No. 565, the management of Lojas Americanas hired Apsis Consultoria Empresarial Ltda. (CNPJ/ME No. 7,281,922/0001-70) ("**AP SIS**" and, together with XP, the "**Specialized Companies**") to calculate the exchange ratio of the shares of Lojas Americanas shareholders by B2W shares, based on the assets and liabilities value of the shares of both Companies, evaluated the two according to the same criteria and on the base date of December 31, 2020, at market prices.

According to the appraisal report presented by AP SIS, the net equity, at market prices, in the same base date, (i) of the Spun-Off Portion of Lojas Americanas, is BRL 8,370,755,683.62; and (ii) of B2W is BRL 18,490,218,596.26. Thus, the application of the theoretical exchange ratio based on this criterion would result in the issuance of 0.134494 common shares of B2W for each common or preferred shares of Lojas Americanas, a ratio that is less advantageous for the shareholders of Lojas Americanas than that negotiated and effectively proposed by the Companies' management. There is therefore no withdrawal rights for the shareholders of Lojas Americanas dissidents of the resolution of the extraordinary general meeting on this basis.

17. WITHDRAWAL RIGHTS AND REFUND AMOUNT

According to the provisions of item III of Art. 137 of Law No. 6,404/76, there are no withdrawal rights when, in a spin-off, the spun-off assets are transferred to a company whose predominant activity coincides with that resulting from the corporate purpose of the spun-off company as is the case. However, according to the relevant scholars' understanding in the sense that, in the spin-off with the conveyance of the spun-off portion into an existing company, the rules relating to the merger prevail (Art. 229, §3 of Law No. 6,404/76), the withdrawal rights will be guaranteed to the shareholders of Lojas Americanas who dissent from the resolution, in relation to the common shares of which they are holders on the date of disclosure of the Material Fact. Lojas Americanas' preferred shares meet the liquidity and dispersion criteria set out in Art. 137, II of Law No. 6,404/76 and, therefore, there are no withdrawal rights in relation to them.

The amount to be paid as refund will correspond to the value of the net equity of Lojas Americanas, calculated based on the Company's balance sheet dated December 31, 2020, to be approved at the Annual General Meeting to be held on April 30, 2021, in proportion to the Spun-off Portion. This amount corresponds to BRL 6.54 per common share of Lojas Americanas, notwithstanding the withdrawal rights special balance sheet.

18. OTHER RELEVANT INFORMATION

18.1. Other Amendments to the By-Laws

The corporate purpose of B2W will be detailed in order to expressly refer to the following activities, highlighted below in bold, complementary to those already developed by the company, as set out in the Management Proposal. The detailing of the proposed corporate purpose does not change the segment of activity and the predominant activity of B2W, representing only an addition of complementary or integrated activities to those already developed, compatible with its objectives and, therefore, if approved, will not justify the right to withdrawal.

Additionally, it is proposed to increase the authorized capital of B2W to 1,250,000,000 common shares, in order to adjust it to the new capital of the Company and the eventual needs of the combined business.

18.2. Corporate Approvals

The effectation of the Partial Spin-Off will depend on the practice of the following acts ("**Corporate Approvals**"):

- c. Extraordinary General Meeting of Lojas Americanas to, in that order, (i) approve the Protocol and Justification; (ii) approve the Partial Spin-Off of the operating assets and liabilities of Lojas Americanas indicated in the Protocol and Justification of the Partial Spin-Off, with the consequent capital reduction of the company and amendment to Art. 5 of its By-laws; and (iii) authorize the subscription, by its officers, in favor of the shareholders of Lojas Americanas, of the new shares to be issued by B2W; and
- d. Extraordinary General Meeting of B2W to, in that order, (i) approve the capital reduction of the company to absorb accumulated losses, without the cancellation of shares; (ii) approve the Protocol and Justification of the Partial Spin-Off; (iii) ratify the appointment of XP, to carry out the evaluation and determine the book value of the spun-off portion to be transferred to B2W, at book value ("**Appraisal Report**"); (iv) approve the Appraisal Report; (v) approve the merger of the Spun-Off Portion into B2W; (vi) approve the increase in the share capital to be subscribed and paid-in by the officers of Lojas Americanas, with a new amendment to Art. 5 of B2W's By-laws; (vii) change the company's corporate name to "Americanas S.A."; (viii) detail the company's purpose; and (ix) increase the limit of the authorized capital, with the consequent amendment to §2 of Art. 5 of the company's By-laws.

The documents necessary for the resolution, by the shareholders of the Companies, regarding the Partial Spin-Off, including the Protocol and Justification, the appraisal reports and fairness opinion, the *pro forma* balance sheet with reasonable assurance and the other information required by CVM Instruction 481/09, are available for consultation by shareholders at the Companies' headquarters and on the investor relations sites of Lojas Americanas (<https://ri.lasa.com.br/>) and B2W (<https://ri.b2w.digital/>), and through the Empresas.Net System, on the pages of the Brazilian Securities and Exchange Commission - CVM (www.cvm.gov.br) and B3 S.A. – Brazil, Bolsa, Balcão (www.b3.com.br).

18.3. Listing in the United States and migrating the float of Lojas Americanas

Notwithstanding the primary focus on the operational combination of the Companies' businesses, the management of Lojas Americanas informs that studies, with a view to raising americanas to a global level and foster the long-term engagement of shareholders, the incorporation of a company with headquarters abroad, in jurisdiction to be defined, whose shares would be listed on the NYSE or NASDAQ. This corporate reorganization has the intended ultimate objective of making possible the migration of Lojas Americanas' shareholder base to this new company, which would hold the direct equity interest in the americanas' capital.

In this context, it is also evaluated the treatment to be given to shareholders who cannot or do not intend to have direct investments abroad, including the feasibility of a program of BDRs (considering, also, the developments of the new regulations being studied by the Brazilian Securities and Exchange Commission) that allows the negotiation of these securities also in Brazil.

The structure to be finally adopted, as soon as the studies underway are successfully concluded, may involve a new corporate reorganization, an offer for the purchase or exchange of shares, in one or more stages, still to be defined in light of the applicable legislation in the appropriate jurisdictions, and opportunely submitted to the regulators and Lojas Americanas' shareholders. Due to the relevance and complexity of the transaction, which is subject to studies by the domestic and foreign legal advisors of Lojas Americanas and its financial advisors, as well as the additional value that its optimal execution may create for the shareholders, it is premature to anticipate the legal structure under which it may be adopted, notwithstanding the company, as always, keeping its shareholders informed about eventual developments and advances.

This seeks greater access to foreign investors, increased sources of financing, reduced cost of capital, increased liquidity of shares, long-term strategic alignment, exposure to new analyst coverage, increasing visibility, and adequacy of governance and compliance to international standards.

Rio de Janeiro, April 28, of 2021.

Lojas Americanas S.A.

Carlos Eduardo Rosalba Padilha
Investor Relations Officer

B2W - Companhia Digital

Fábio da Silva Abrate Digital Company
Investor Relations Officer