



Participation Manual for the Extraordinary General Meeting

2021

JUNE 10, 2021

2 PM

Table of Contents

1. Copy of the Call Notice	3
2. Guidelines for Participation in the Meeting	5
2.1. Shareholder Participation at the Meeting	5
2.2. Proxy Representation	6
2.3. Guidelines for Participation via Distance Voting Ballot.....	6
3. Management proposals regarding the Matters on the Agenda	7
3.1. Matters to be resolved at the Extraordinary General Meeting.....	7
4. Clarifications	12
5. Power of Attorney Template	13

1. Copy of the Call Notice

B2W – COMPANHIA DIGITAL

CNPJ/ME n 00.776.574/0006-60

NIRE 3330029074-50

Publicly held Company

CALL NOTICE

EXTRAORDINARY GENERAL MEETING

The Shareholders of B2W – Companhia Digital ("Company") are hereby called to attend the Extraordinary General Meeting ("Meeting") to be held on June 10, 2021, at 2 pm, 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, ZIP 20081-060, to resolve on the following agenda:

At Extraordinary General Meeting:

- (i) examine, discuss and approve the Company's capital reduction to absorb accumulated losses, without the cancellation of shares, with the resulting amendment of Art. 5 of its By-laws;
- (ii) examine, discuss and approve the terms and conditions of the "Protocol and Justification of the Partial Spin-Off of Lojas Americanas S.A., with Conveyance of the Spun-Off Portion to B2W – Companhia Digital", signed by the management of the Company and Lojas Americanas S.A. ("Protocol and Justification" and "Partial Spin-Off");
- (iii) ratify the hiring of the specialized company XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (CNPJ/ME nº 02.332.886/0011-78) ("XP") for the preparation of the appraisal report of the spun-off portion of Lojas Americanas to be conveyed to the Company under its book value ("Appraisal Report");
- (iv) approve the Appraisal Report;
- (v) approve the Partial Spin-Off, with the conveyance of the spun-off portion of Lojas Americanas to the Company, under the terms and conditions established in the Protocol and Justification, with the consequent increase in the Company's capital in an amount equivalent to the spun-off portion, with the issuance of new shares to be fully subscribed by the officers of Lojas Americanas, on behalf of their shareholders, and paid-in through the conveyance of the assets, rights and obligations that makeup the spun-off portion to be transferred to the Company;
- (vi) amend again the *caput* of Article 5 of the Company's By-laws, due to the increase in the Company's capital share capital related to the merger into the Company of the spun-off portion;
- (vii) amend Article 1 of the Company's Bylaws in order to change the company's corporate name;

- (viii) amend Article 3 of the Company's By-laws in order to detail the corporate purpose of the Company;
- (ix) increase the limit of authorized capital, with the consequent amendment of §2 of Art. 5 of the Company's By-laws;
- (x) consolidate the Company's By-laws in order to reflect the changes above;
- (xi) authorize the Company's directors to perform all acts necessary for the implementation of the Partial Spin-Off.

General Information:

- The documents and information relating to the matters to be discussed at the Meeting and the others provided for in the Instructions of the Brazilian Securities and Exchange Commission ("CVM") were submitted to the CVM, through the Periodic and Eventual Information System (IPE), pursuant to Article 6 of CVM Instruction No. 481/09, as well as made available to shareholders, at the Company's headquarters, on its Investor Relations website (<https://ri.b2w.digital/>), and on the websites of B3 (www.b3.com.br) and CVM (www.cvm.gov.br).

- 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 Coronavirus (COVID-19), and aiming at the safety of its shareholders, the Company suggests that, in being possible, preference should be given to the use of the distance voting ballot for participation in the Meeting convened herein, mainly through its sending to service providers able to collect and transmit instructions for filling out the bulletin (custodian or bookkeeper), given the greater simplicity of such procedure. The Company also informs that it will accept, exceptionally for this Meeting, to facilitate the participation of its shareholders at distance, mandate instruments, distance voting ballots and other documents only by e-mail, without firm recognition, notarization or consularization.

- The shareholders may choose to exercise his/her right to vote through the distance voting system, pursuant to CVM Instruction No. 481/2009, by sending the corresponding ballot through their respective custody agents or directly to the Company, in accordance with the guidelines set out in item 12.2 of the Company's Reference Form.

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

- Shareholders participating in the B3 Fungible Custody of Nominative Shares who wish to participate in the Meeting must present an updated statement of their shareholding position provided by the custodian institution.

- It is requested that, as far as possible, the instruments of mandate with special powers for representation in the Assembly referred to in this notice have the firm recognized and be deposited, at the Company's headquarters, in the Investor Relations Department, until the day June 3, 2021.

Rio de Janeiro, April 28, 2021.

Anna Christina Ramos Saicali

Chairman of the Board of Directors

Guidelines for Participation in the Meeting

1.1. Shareholder Participation at the Meeting

The Company's shareholders may participate in the Extraordinary General Meeting ("Meeting") **in person**, by a duly **appointed attorney-in-fact**, or by **means of a distance vote**.

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 Coronavirus (COVID-19), aiming at the safety of its shareholders, the Company suggests that, in being possible, preference should be given to using the distance voting ballot for participation in the Meeting, mainly by sending it to service providers able to collect and transmit instructions for filling out the ballot (custodian or bookkeepers), given the greater simplicity of such procedure. The Company also informs that it will accept, exceptionally, in this Meeting, as a way to facilitate the participation of its shareholders at distance, powers of attorney, distance voting ballot and other documents only by e-mail, without signature recognition, notarization or consularization.

If the shareholders attend **in person** or by a duly **appointed attorney-in-fact**, the following documents will be required for participation in the Meeting:

Individual:

- 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) Foreigner 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 Foreigner 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 By-laws and the minutes of the appointment of the directors, and, in the case of an investment fund, a copy of the fund regulations in force, of the by-laws or articles of association of its director, and the appointment's board meeting of the management. 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 B2W shares issued by the custody agent up to 3 (three) business days before the date of the Meeting.

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

1.2. Proxy Representation

The shareholder's participation in the Meeting may be in person or through a duly appointed attorney-in-fact, subject to the terms of Art. 126, paragraph 1, of Law No. 6,404/1976, and the attorney-in-fact must have been appointed for less than 1 (one) year, and qualify as a shareholder, B2W management personnel, 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 proxies 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 Meeting, we ask shareholders who are represented by a proxy to send the representation documents preferably to the email ri@b2wdigital.com by June 3, 2021 or, if not possible, to the address below:

A/C: Investor Relations Officer

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

ZIP: 20.081-902

It should be noted that, despite the aforementioned deadline, the shareholder who is present by the beginning of Meeting, 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 Meeting, which is why the Company kindly asks the shareholders to arrive at the Meeting in advance so that the necessary documents can be checked in a timely manner.

1.3. Guidelines for Participation via Distance Voting Ballot

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

- (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 distance voting ballot sent directly to the Company, by any shareholder.

The shareholder who chooses to cast his vote 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 chooses to send the distance voting ballot directly to the Company, shall forward the documents provided in item 2.1 above, as applicable.

In the event of any discrepancy between any distance 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 shall be disregarded.

Once the voting deadline has expired, the shareholder cannot change the voting instructions already sent. If a shareholder wishes to change his/her/its votes, he/she/it must personally attend the Meeting, bearing the required documents in accordance with the guidelines above and request that the voting instructions sent via the ballot are disregarded.

2. Management proposals regarding the Matters on the Agenda

The proposals of the Company's management regarding the matters on the agenda of the Meeting are described below.

2.1. Matters to be resolved at the Extraordinary General Meeting

1. Capital Reduction

Considering the accumulated losses presented by the Company for the fiscal year ended December 31, 2020, it is proposed, pursuant to Article 173 of Law No. 6,404/76, the capital reduction in the amount of BRL 2,804,396,764.34 (two billion, eight hundred and four million, three hundred and ninety-six thousand, seven hundred and sixty-four Brazilian reais and thirty-

four cents), from BRL 12,345,170,174.38 (twelve billion, three hundred and forty-five million, one hundred and seventy thousand, one hundred and seventy-four Brazilian reais and thirty-eight cents) to BRL 9,540,773,410.04 (nine billion, five hundred and forty million, seven hundred and seventy-three thousand, four hundred and ten Brazilian reais and four cents), without cancellation of shares, keeping unchanged the percentage of shareholders' equity interest in the Company's share capital, as well as the amendment of the *caput* of Article 5 of the Company's By-laws, to reflect the capital reduction proposed herein.

Detailed information regarding the capital reduction is available in **Annex I** to the Management Proposal, pursuant to Annex 16 to CVM Instruction No. 481/09.

We propose to amend the *caput* of Article 5 of the Company's By-laws, contemplating the reduction of the Company's share capital, as detailed in **Annex V** to the Management Proposal.

2. Approval of the Protocol and Justification

Articles 224 and 225 of Law No. 6,404/76 state that the conditions and justifications of spin-off transactions must be described in the Protocol and Justification to be executed by the management of the companies involved.

It is proposed that the "Protocol and Justification of the Partial spin-off of Lojas Americanas S.A. with Conveyance of the Spun-Off Portion to B2W – Companhia Digital" be approved by the management of the Company and Lojas Americanas S.A. ("Lojas Americanas"), which establishes the general basis of the partial spin-off of Lojas Americanas ("Partial Spin-Off"), followed by the conveyance of the spun-off portion for the Company ("Merger of the Spun-Off Portion"). The Protocol and Justification constitutes **Annex II** to the Management Proposal .

The main terms of the Partial Spin-Off, as required by Article 20-A of ICVM 481, are described in **Annex III** to the Management Proposal .

3. Ratification of the Appointment of the Specialized Company

It is proposed to ratify the appointment by the Company's management of the specialized company XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., (CNPJ/ME under no. 02.332.886/0011-78), for the preparation of the report and evaluation of the spun-off portion of Lojas Americanas to be conveyed to the Company, at book value ("Appraisal Report"). The information required by Article 21 of CVM Instruction 481/09 constitutes **Annex IV** to the Management Proposal.

4. Approval of the Appraisal Report

It is proposed that the Appraisal Report of the spun-off portion be approved, at the book value, based on the audited balance sheet of Lojas Americanas for the fiscal year ended December 31, 2020. The Appraisal Report is **Annex II** to the Management Proposal.

5. Approval the Merger of the Spun-Off Portion

It is proposed that the Merger of the Spun-Off Portion be approved, so that all operational assets and liabilities of Lojas Americanas that make up the spun-off portion, indicated in the Protocol

and Justification ("Spun-Off Portion") are merged into the Company, under the terms and conditions established in the Protocol and Justification.

Because the Company is controlled by Lojas Americanas, in accordance with the CVM's recommendation contained in CVM Legal Opinion No. 35 of September 1, 2008 ("CVM Opinion No. 35"), an independent special committee was constituted in the Company, with the task of negotiating the exchange ratio applicable to the operational combination of the companies' business, and submitting its recommendations to the Company's Board of Directors. The Company's independent special committee was formed by the three independent directors in office, in compliance with the provisions of the Company's Voting Term and Other Covenants and CVM Opinion No. 35, with a view to protecting the interests of the Company's minority shareholders ("B2W Independent Committee").

The B2W Independent Committee, once installed, hired as its legal advisor Yazbek Advogados, which received directly from the management of the Company and Lojas Americanas, the information required to support the B2W Independent Committee in the negotiation of the conveyance to the Company of the spun-off portion as a result of the Partial Spin-Off.

In addition, Banco de Investimentos Credit Suisse (Brasil) S.A. ("Credit Suisse") was engaged by the B2W Independent Committee, (i) as its financial advisor, exclusively in the negotiation of the terms of the conveyance to the Company of the spun-off portion due to the Partial Spin-Off, through an increase in Company's share capital ("Spun-Off Portion Transfer"); and (ii) preparing a fairness opinion on the financial adequacy to the minority shareholders holders of Company's common shares, considered collectively as a group (excluding Company's controlling shareholders and their respective affiliates), of the replacement 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 Lojas Americanas, receives, as a result of the Merger of the Spun-off Portion into the Company, 0.18 common shares issued by the Company ("Exchange Ratio"). They would therefore be issued in total by the Company, 339,355,391 common shares, in favor of the shareholders of Lojas Americanas, subject to the adjustments referred to under the Protocol and Justification.

The proposed structure of unification of the operations of the companies, without changing 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 boards of directors of the companies are of the opinion that the exchange ratio negotiated and recommended by the B2W Independent Committee, and approved by them, reflects the best economic valuation of the companies, by their respective managements, in a fair and disinterested manner, taking into account the nature of their activities, within a set of economic, operating and financial assumptions applicable to them. Therefore, subject to the terms and conditions set forth herein, they propose the consummation of the Partial Spin-Off so that the shareholder of Lojas Americanas, holder of 1 common share or 1 preferred share issued by Lojas Americanas, receives, as a result of the Merger of the Spun-Off Assets, 0.18 common shares issued by the Company ("Substitution Ratio"). Therefore, a total of 339,355,391 common shares would be issued by the Company in favor of the shareholders of Lojas Americanas, subject to the adjustments provided for in the Protocol and Justification.

In the event of approval of the Merger of the Spun-Off Portion by the General Meeting, the Company's management proposes that the officers be authorized to perform all additional acts that are necessary for the implementation of the Merger of the Spun-Off Portion.

6. Capital Increase

Once approved, the Merger of the Spun-off Portion will result in an increase in the Company's equity, in an amount equivalent to the evaluation of the Spun-Off Portion. The Company's share capital will be increased from BRL 9,540,773,410.04 (nine billion, five hundred and forty million, seven hundred and seventy-three thousand, four hundred and ten Brazilian reais and four cents) to BRL 14,805,033,712.23 (fourteen billion, eight hundred and five million, thirty-three thousand, seven hundred and twelve Brazilian reais and twenty-three cents), represented by 899,441,153 common, nominative and with no-par value. The new shares will be fully subscribed by the officers of Lojas Americanas and attributed to their shareholders, pursuant to Article 227, §2, of Law No. 6,404/76, and paid-in through the conveyance of the assets, rights and obligations that make up the Spun-Off Portion to Company's equity. The new shares will be up to the same rights and advantages assigned to the other existing shares of the Company and will participate fully in the results of the current fiscal year.

We propose to amend the *caput* of Article 5 of the Company's By-laws, contemplating the increase in the company's share capital resulting from the Merger of the Spun-Off Portion, as also detailed in Annex V to the Management Proposal.

7. Change of the Corporate Name

We propose to amend the *caput* of Article 1 of the Company's By-laws by changing the Company's corporate name to "Americanas S.A.", as also detailed in Annex V to the Management Proposal.

8. Changes to the Company's Purpose

We propose to amend *the caput* of Article 3 of the Company's By-laws, to reflect minimum changes necessary for the exercise of the current activity of Lojas Americanas, as also detailed in **Annex V** to the Management Proposal.

The detailing of the corporate purpose referred to in the previous paragraph, since it does not represent a substantial change in the corporate purpose, but only an addition of complementary or integrated activities to those already developed by the Company, does not trigger withdrawal rights provided for under article 137 of the Law No. 6,404/76.

9. Change in Authorized Capital Limit

We propose to amend §2 of Article 5 of the Company's By-laws by changing the limit of authorized capital, so that the Company will be authorized to increase its share capital up to the limit of 1,250,000,000 common shares, regardless of amendment to the By-laws, in order to adjust it to the new capital of the Company and the eventual needs of the combined business.

10. Consolidation of the By-laws

We propose that the Company's By-laws be consolidated in the form of **Annex VI** to the Management Proposal.

4. Clarifications

The Management Proposal and its respective annexes, this Participation Manual for the Meeting, as well as all other documents related to the agenda of B2W's Meeting 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. Proxy 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 enrolled with the CPF / ME under number [_____] , [Address] ("Grantee"), to which it confers powers to represent the Grantor at the Extraordinary General Meeting ("Meeting") of B2W - Companhia Digital, to be held, on first call on June 10, 2021, sign the Shareholder Attendance Record Book of B2W - Companhia Digital and the minutes of this Meeting, and appreciate, discuss and vote on the matters included in the respective agenda , in accordance with the guidelines set out below:

Agenda:

Extraordinary General Meeting

1. Examine, discuss and approve the Company's capital reduction to absorb accumulated losses, without the cancellation of shares, with the resulting amendment of Art. 5 of its By-laws.

In favor Against Abstention

2. Examine, discuss and approve the terms and conditions of the "Protocol and Justification of the Partial Spin-Off of Lojas Americanas S.A., with Conveyance of the Spun-Off Portion to B2W – Companhia Digital", signed by the management of the Company and Lojas Americanas S.A. ("Protocol and Justification" and "Partial Spin-Off").

In favor Against Abstention

3. Ratify the hiring of the specialized company XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (CNPJ/ME No. 02.332.886/0011-78) for the preparation of the appraisal report of the spun-off portion of Lojas Americanas to be conveyed to the Company under its book value ("Appraisal Report").

In favor Against Abstention

4. Approve the Appraisal Report.

In favor Against Abstention

5. Approve the Partial Spin-Off, with the conveyance of the spun-off portion of Lojas Americanas to the Company, under the terms and conditions established in the Protocol and Justification, with the consequent increase in the Company's capital in an amount equivalent to the spun-off portion, with the issuance of new shares to be fully subscribed by the officers of Lojas Americanas, on behalf of their shareholders, and paid-in through the conveyance of the

assets, rights and obligations that makeup the spun-off portion to be transferred to the Company.

In favor Against Abstention

6. Amend again the *caput* of Article 5 of the Company's By-laws, due to the increase in the Company's capital share capital related to the merger into the Company of the spun-off portion.

In favor Against Abstention

7. Amend Article 1 of the Company's Bylaws in order to change the company's corporate name.

In favor Against Abstention

8. Amend Article 3 of the Company's By-laws in order to detail the corporate purpose of the Company.

In favor Against Abstention

9. Increase the limit of authorized capital, with the consequent amendment of §2 of Art. 5 of the Company's By-laws.

In favor Against Abstention

10. Consolidate the Company's By-laws in order to reflect the changes above.

In favor Against Abstention

11. Authorize the Company's directors to perform all acts necessary for the implementation of the Partial Spin-Off.

In favor Against Abstention

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

[Location], [Date].