

LOJAS AMERICANAS S.A.
Public Held Company
CNPJ/ME no. 33.014.556/0001-96
NIRE 33.300.028.170

Minutes of the Meeting of the Board of Directors of Lojas Americanas S.A. (“Company”) held on April 28, 2021.

1. **Date, Time and Venue:** On April 28, 2021, at 3:30 p.m. by conference call, pursuant to paragraph 3 of article 10 of the Company’s Bylaws.
2. **Call and Presence:** Call waived due to the presence of all members of the Board of Directors. Also present the member of the Fiscal Council Ricardo Scalzo, invited to participate in the meeting for the purposes of the provisions Article 163, §3º, of Law no. 6.404/76.
3. **Presiding Board:** Chairman: Eduardo Saggiore Garcia; Secretary: Miguel Gomes Pereira Sarmiento Gutierrez.
4. **Resolutions:** The following resolutions were unanimously approved:
 - (i) After the presentation (attached), as well as the analysis of the documentation and the discussions related to the Partial Spin-Off, (i) the signing of the Protocol and Justification was authorized, which reflects the exchange ratio recommended by the B2W Independent Committee negotiated with the Company's Board of Directors; (b) the hiring of Apsis Consultoria Empresarial Ltda. (CNPJ/ME no. 27.281.922/0001-70), to calculate the share exchange ratio of the Company's shareholders by B2W shares, based on the assets and liabilities value of the shares of both Companies, evaluating the two according to the same criteria and on the base date, at market prices, in compliance with the provisions of Article 264 of Law No. 6,404/76 and Article 8 of CVM Instruction No. 565; and (c) the Management Proposal was approved, to be submitted to the Company's extraordinary general meeting, containing the approval recommendation to the shareholders for the Partial Spin-Off; and (d) the Company's management was authorized to proceed with the studies referred to in item 9.3 of the Material Fact to be disclosed on this date.
 - (ii) The call for the Extraordinary General Meeting to resolve on the following agenda: (i) 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 for B2W – Companhia Digital”, signed by the managers of the Company and B2W; (ii) approve the Partial Spin-Off, with conveyance of the Company's spun-off portion to B2W, under the terms and conditions established in the Protocol and Justification, with the resulting capital reduction of the Company in an amount equivalent to the spun-off portion, without the cancellation of shares; (iii) amend the caput of article 5 of the Company's Bylaws, as a result of the capital reduction in the Company resulted from the Partial Spin-Off; (iv) consolidate the Company's Bylaws in order to reflect the above-mentioned amendment; and (v) authorize the Company's management to perform any and all acts necessary for the implementation of the Partial Spin-Off, including the subscription, on behalf of the Company's shareholders, of the new shares to be issued by B2W.
5. **Closure:** There being no further matters to be discussed, the meeting was adjourned, and the present Minutes were drawn up, read, found to be correct, and signed by the Directors

attending the meeting: Eduardo Saggiaro Garcia; Carlos Alberto da Veiga Sicupira; Claudio Moniz Barreto Garcia; Paulo Alberto Lemann; Paulo Veiga Ferraz Pereira; Sidney Victor da Costa Breyer; e Vanessa Claro Lopes.

This is a faithful copy of the original drawn up in the Company's proper book.

Miguel Gomes Pereira Sarmiento Gutierrez
Secretary

AMERICANAS

UNIVERSE

AMERICANAS



IF INOVACAO
& FUTURO



LET'S

A New Journey For The Americanas Universe

1 Why are we combining operations?
Unique opportunity to accelerate our evolution

2 The new company
Unleashing a stronger platform

3 Transaction structure
A powerful structure for our new journey

4 What's next?
The steps to get there



1

why are we
combining
operations?

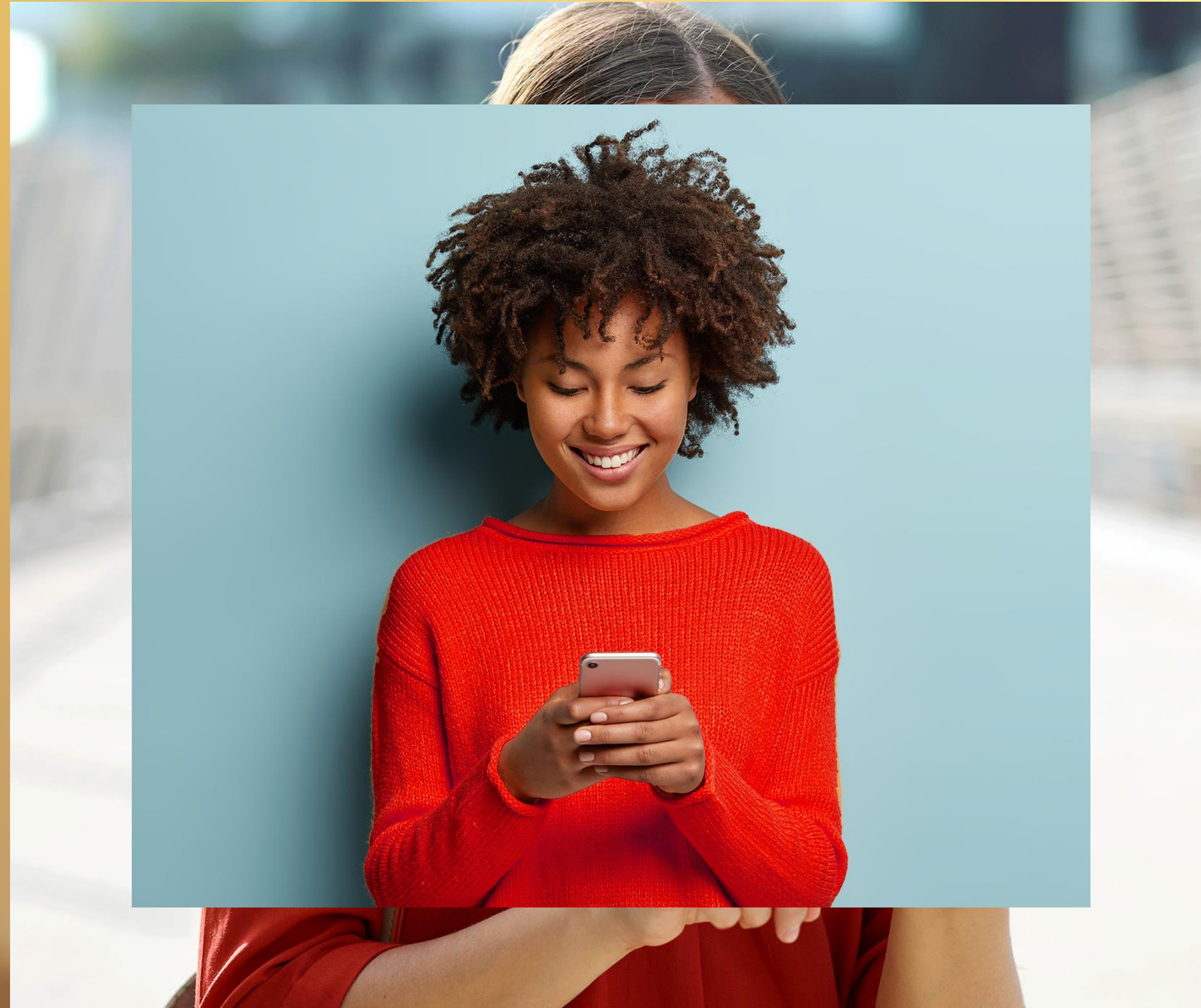
unique opportunity
to accelerate
our evolution

context

the world has changed

Covid-19 Pandemic **Growing use of digital**

- Shopping online
- Digital payments
- On-demand deliveries
- Streaming content
- Video conferences
- Preference toward local businesses
- Companies assuming new roles



context

the client has changed

Shopping at home
Comfortable engaging digitally

- More access to technologies
- More comfortable with deliveries
- Want more items to choose from
- More speed and more quality
- Their experience is key



It's time to combine...

To deliver the **best experiences** at a **faster pace** with **less friction** and **greater engagement**



clients
sellers
merchants
suppliers
team

...accelerating our evolution to a fully integrated platform



More **Firepower** to
Improve Our
Customer Experience

**the right
step in our
continued
evolution**



**we are
ready**

LOJAS AMERICANAS



1929 founded to make
people's lives better

we are ready

LOJAS AMERICANAS

1929 founded to make people's lives better

LOJAS AMERICANAS

americanas.com

1982 reference shareholder¹ began to implement their long-term strategy and our owner driven culture

1999 initiated our journey into the digital world with the creation of americanas.com

Notes: (1) Long term professional investor group that holds 60.8% of LAME3

we are ready

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LOJAS AMERICANAS

AMERICANAS express

local AMERICANAS

AMERICANAS digital

ameGO

B2W DIGITAL

americanas.com

Submarino

shoptime

Sou Barato

2003 the creation of our express model began our journey to build the 5 different store models that we have today

2006 the creation of B2W consolidated our digital strategy and enabled us to reach and deliver to 100% of Brazilian homes

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AMERICANAS express

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ameGO

B2W DIGITAL

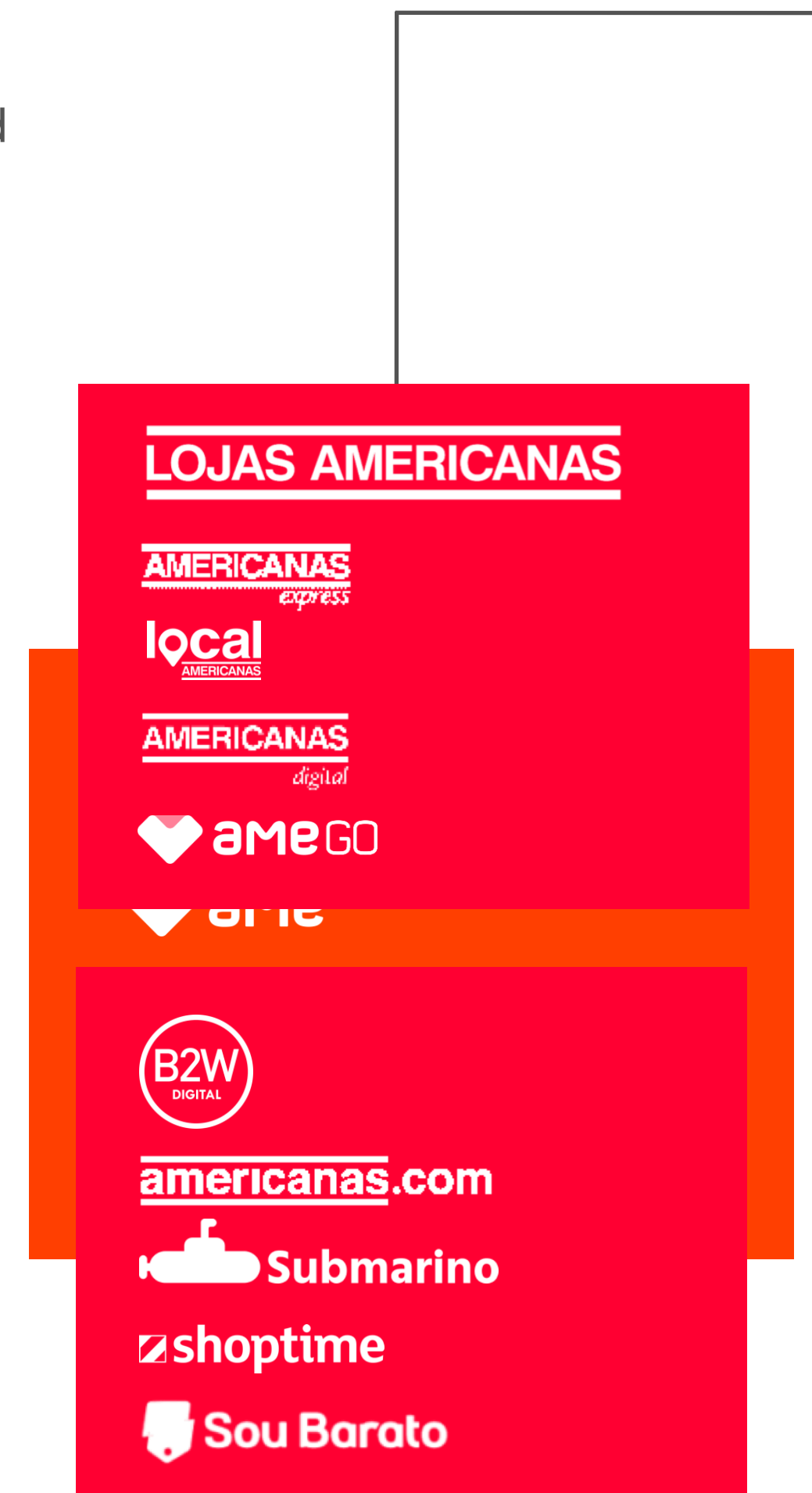
americanas.com

Submarino

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2006 the creation of B2W consolidated our digital strategy and enabled us to reach and deliver to 100% of Brazilian homes



2018 our innovation engine, IF – Innovation and Future, was created to build new disruptive businesses

IF developed AME, our fintech platform, and LET's, our advanced logistics and fulfillment platform

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we are ready...

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IF INOVACAO & FUTURO

ame

LET'S

New Acquisitions

B2W DIGITAL

americanas.com

Submarino

shoptime

Sou Barato

AMERICANAS UNIVERSE

LOJAS AMERICANAS

AMERICANAS express

local AMERICANAS

AMERICANAS digital

ameGO

IF INOVACAO & FUTURO

ame

LET'S

New Acquisitions

B2W DIGITAL

americanas.com

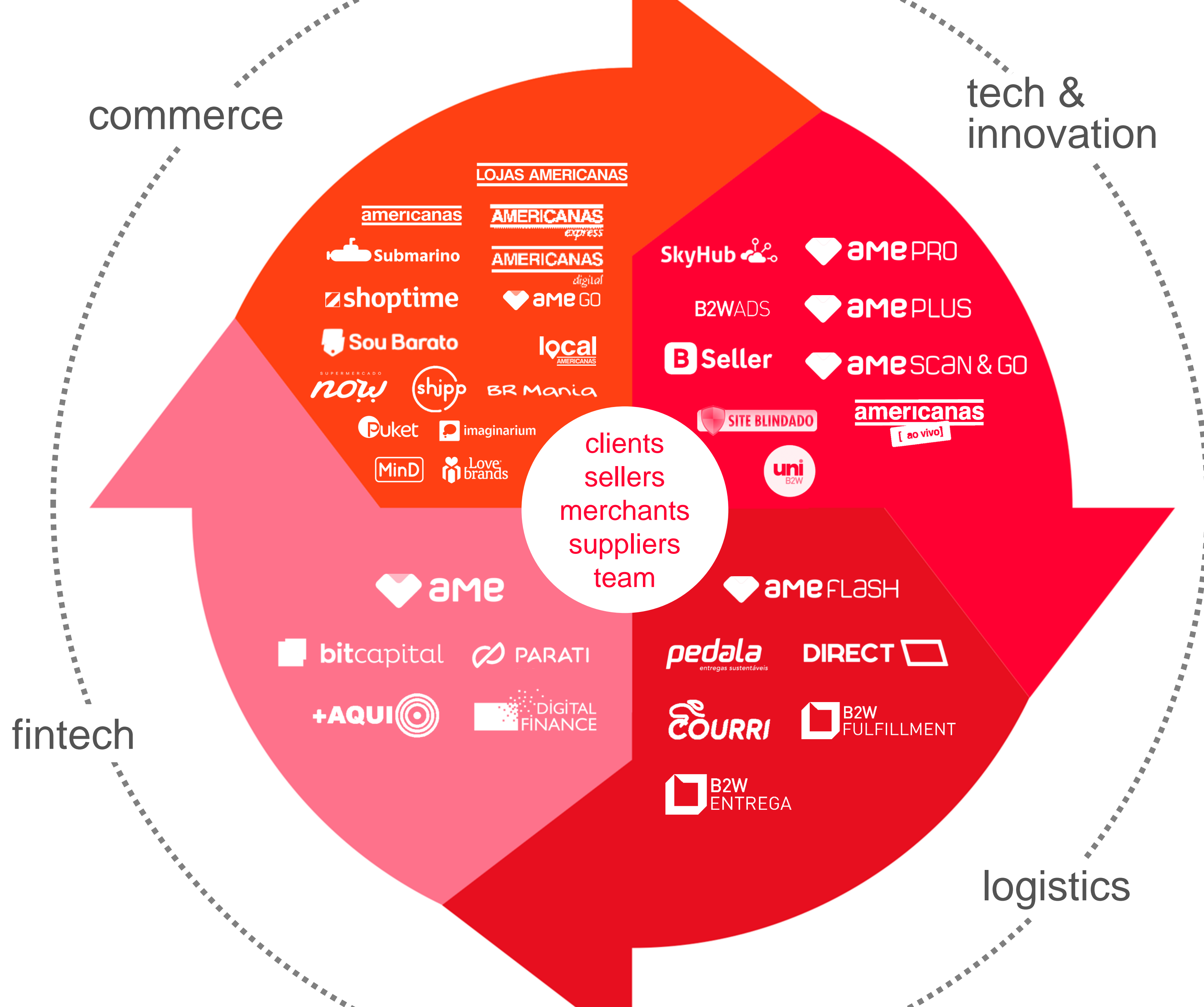
Submarino

shoptime

Sou Barato

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...for an even faster evolution of our unique platform



Note: Transactions related to the brands BR Mania, Puket, Imaginarium, MinD, LoveBrands, Shipp and Parati are pending approval by regulators.

...and the scaling of a more powerful ecosystem

network effect

connecting customers to sellers, merchants and suppliers

proprietary tech

developed in our digital labs, in partnership with global institutions

clients
sellers
merchants
suppliers
team

economies of scale

constantly expanding our reach, accelerating growth and generating operating efficiencies

powerful branding

reinforce our position around our original brand americanas

...and
improving
people's
lives



communities

- creating jobs
- generating income
- developing careers

customers

- giving access to products and services
- offering fair prices
- faster & more convenient

sellers / suppliers

- providing a distribution channel
- empowering their development

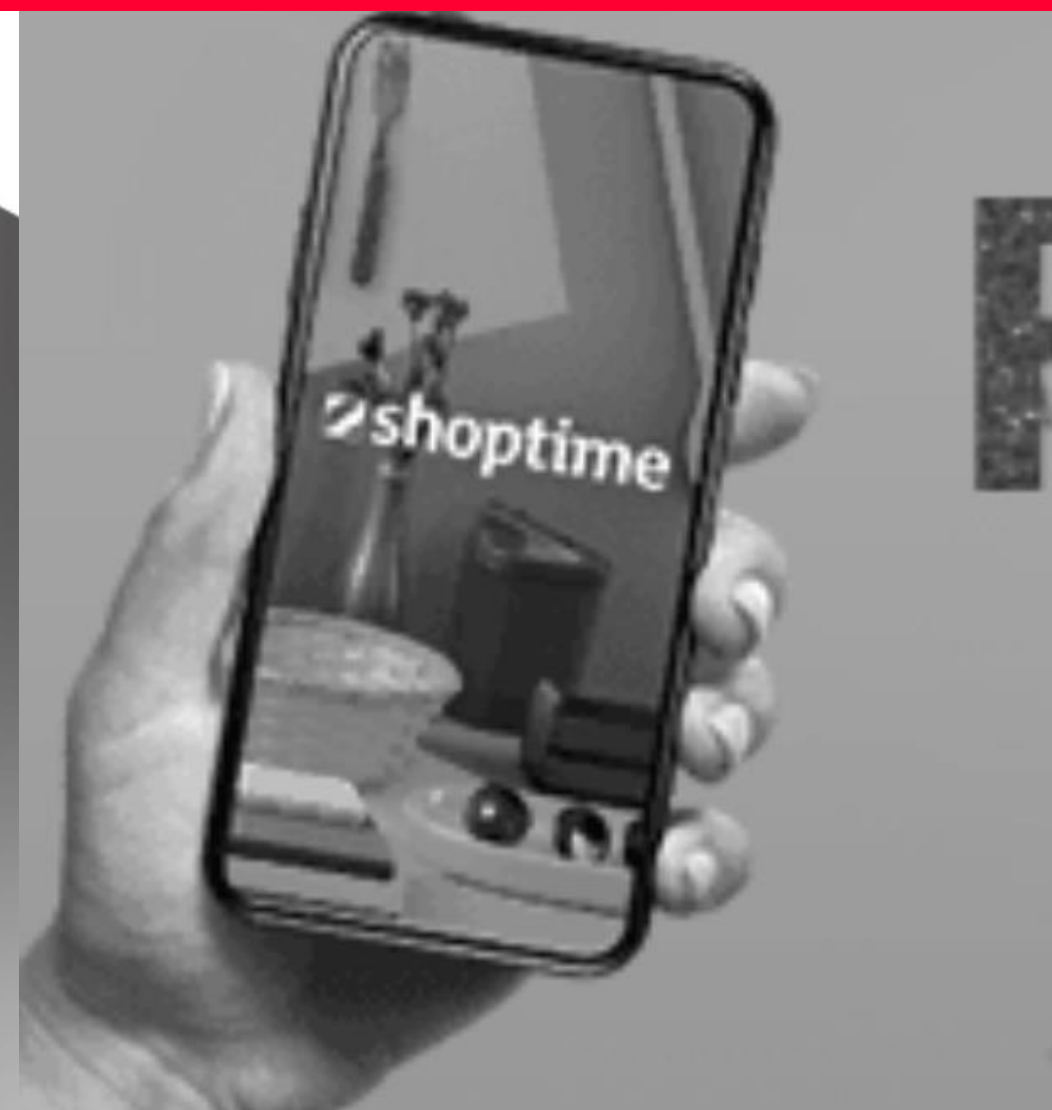
merchants

- increasing the flow of customers
- digitalizing the small businesses



The history of a company built by a team with an **owner driven culture**

+300 partners with 90% of their wealth invested in the company



2

new
company

unleashing
a stronger
platform



expanding at
a fast pace....

+speed

Improve

- Organic and inorganic growth
- O2O services optimization
- Advertising business expansion

Accelerate

- Enhanced agility and innovation
- Speed and efficiency
- Powerful M&A platform

Innovate

- Data analytics utilization
- Loyalty platform expansion
- Banking solutions offering

...with fully
integrated operations

+synergies

- Enhancing technology adoption
- Creating seamless operations
- Sharing resources (logistics, data, inventories)
- Simplifying the structure
- Boosting firepower
- Accelerating growth
- Improving profitability
- Increasing cash generation

organic growth

driven by the development and expansion of our platforms

our dream of growth

physical platform

- Profitably grow SSS above inflation
- Expand the sales area in different types of stores
- Create one of the largest franchise chains in Brazil

digital platform

- Gain market share in eCommerce
- Keep generating cash
- Have the best customer NPS in eCommerce

fulfillment platform

- Expand the logistics network
- Expand availability of 'within 24 hour' delivery
- Implement Ultra Fast Delivery (delivery in minutes)

fintech

- Be the main means of payment across our platforms
- Grow the acceptance base (off-us)
- Launch our Digital Bank

engine of innovation (IF)

- Incubate new businesses
- Promote the use of technology
- Drive entry into new verticals

inorganic growth

driven by the utilization of our unique assets to enhance the expansion of new businesses and new brands through our strategic M&A engine

our unique assets

people and culture

- Differentiated process of people development, +300 partners today
- Strong owner driven culture, and a history of efficient execution, discipline and constant innovation

client base

- 46 million active customers
- Brand recognized by all Brazilians, with 92 years and unique value proposition, combining wide assortment, national capillarity, digital, retail and a powerful capital structure

business platform

- Four platforms: Physical, Digital, Logistics, Fintech + Engine of Innovation (IF)
- Integrated platform generates more firepower to accelerate our strategic M&A engine

our inorganic growth strategy

new business and brand acquisitions, that can be leveraged by our assets to be even more relevant in people's daily lives.

...with impressive
scale

...and consistent
performance

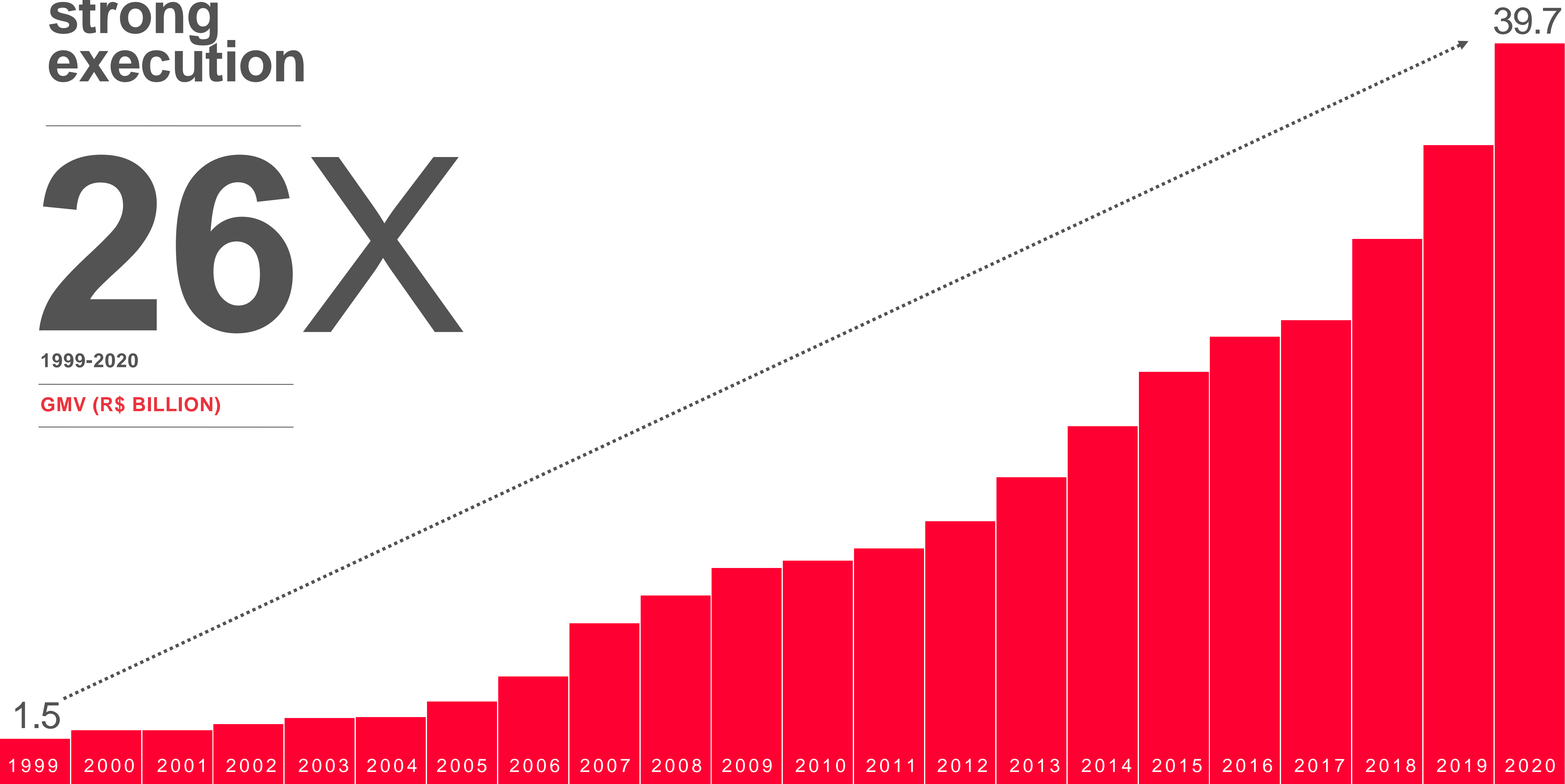
4.6 bn	annual visitors	R\$40 bn	GMV in 2020
46 mm	active clients in 2020 +90 mm clients registered	+26x	GMV growth since 1999
100%	zip codes served	R\$3.3 bn	EBITDA in 2020
1,707	stores in 765 cities	+133x	EBITDA growth since 1999
+87,300	sellers & suppliers	43,900%	shareholder return since 1999
+34,000	associates		

**strong
execution**

26X

1999-2020

GMV (R\$ BILLION)

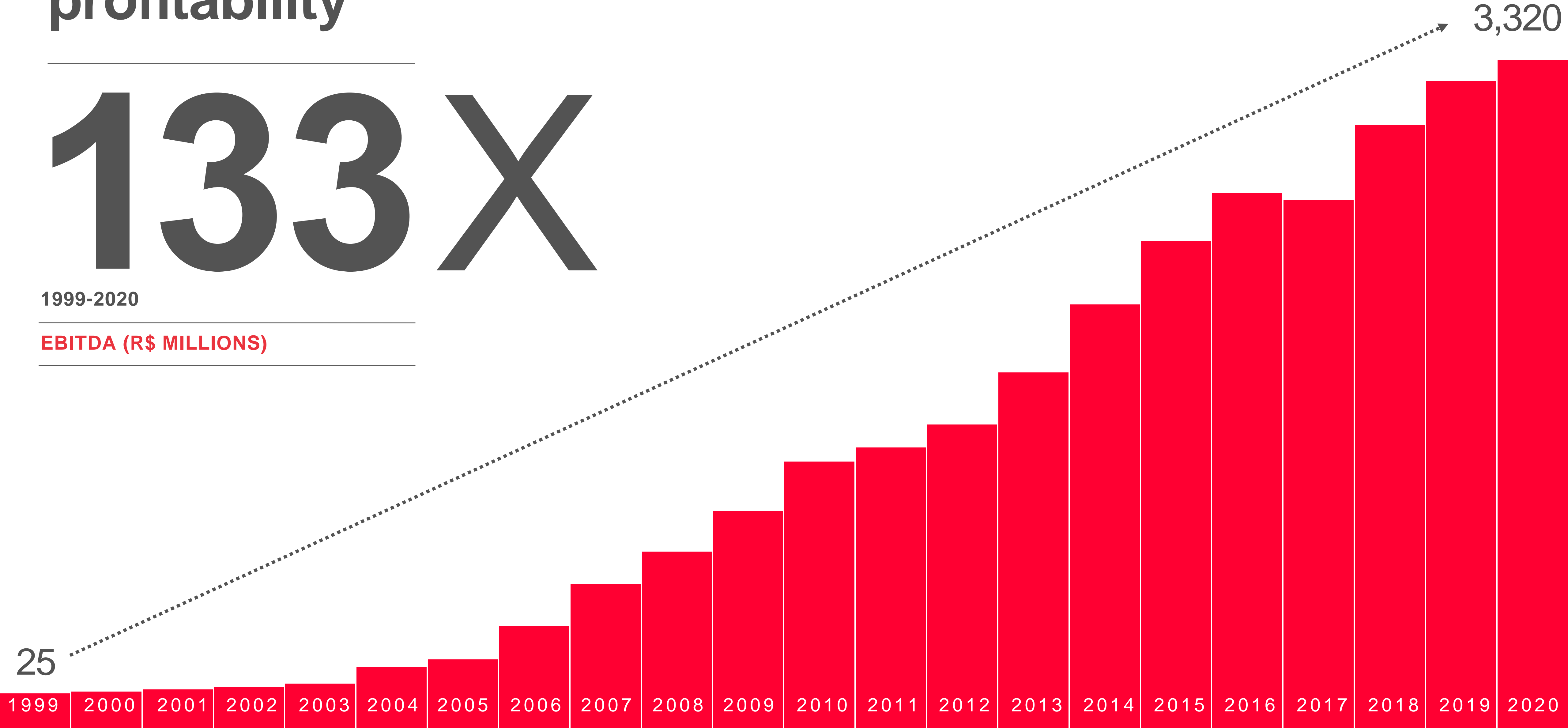


combined with
profitability

133X

1999-2020

EBITDA (R\$ MILLIONS)



25

3,320

1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

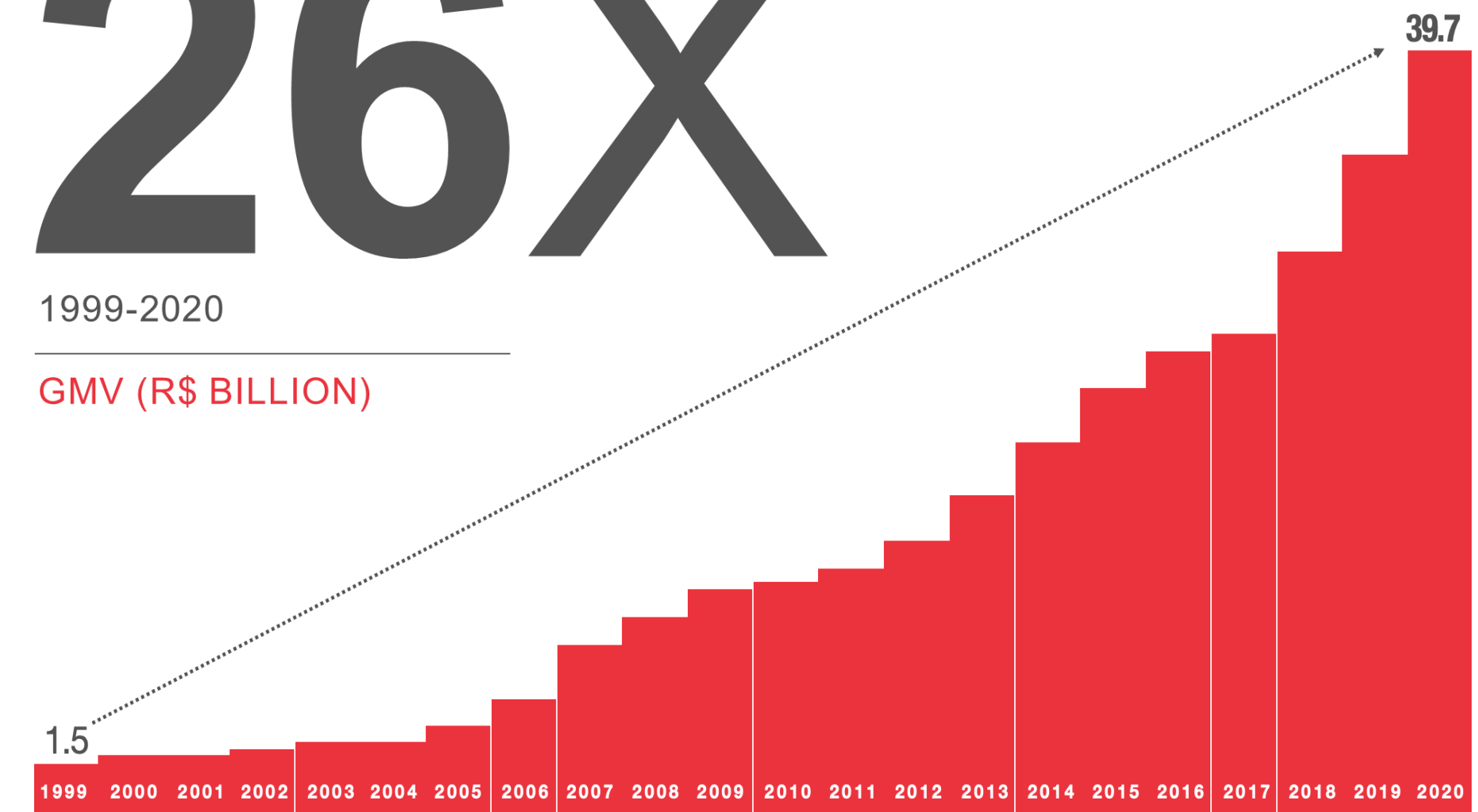
...a more valuable combined future

- + Create seamless operations
- + Simplifies the structure
- + Maximize client experience
- + Enhance agility and innovation
- + Boost firepower
- + Accelerate growth
- + Improve profitability
- + Increase cash generation

26X

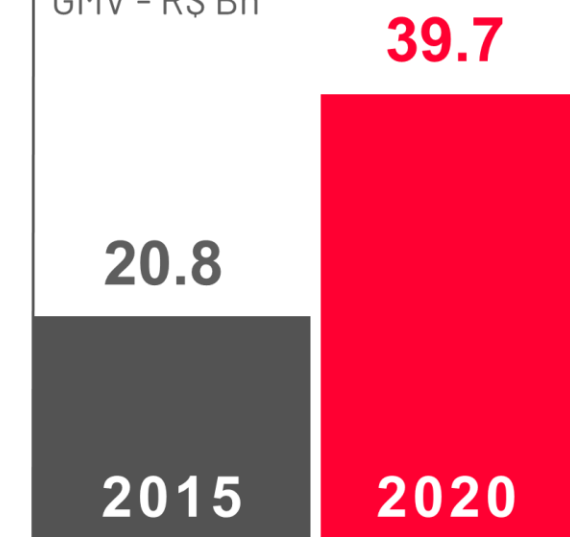
1999-2020

GMV (R\$ BILLION)



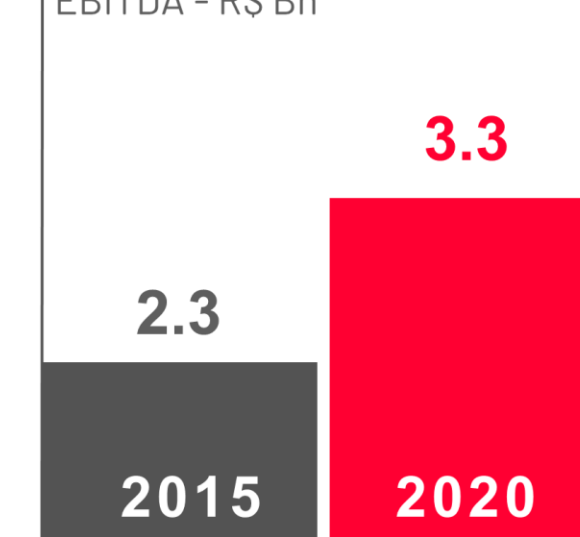
growth

GMV - R\$ Bn



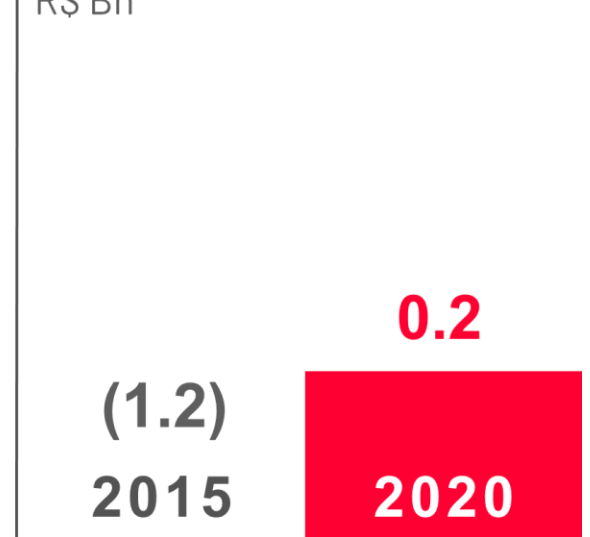
profitability

EBITDA - R\$ Bn



fcf

R\$ Bn



Notes: 2015-2017 Considers estimated IFRS15 impacts

...enabling exponential growth of our TAM

banking
fintech

advertising
new businesses

R\$ **2.0**
TRILLIONS

total retail sales in Brazil

COMBINED OPERATION

R\$ **40**
BILLIONS

IN 2020

existing business expansion
new categories
new formats
new channels

...infinite possibilities

Source: IBGE 2017
Note: (1) Total retail sales in Brazil considers retail trade categories of (i) non-specialized trade, (ii) products, beverages and tobacco, (iii) fabrics, haberdashery, clothing and footwear, (iv) fuels and lubricants and (v) trade of other products in specialized stores + trade of vehicles, parts and motorcycles categories. Not considering wholesale trade categories, which sum an additional of R\$1.7 trillion.
TAM = Total Addressable Market

...supported by a focused ESG strategy

Since 2015, our business strategy has been aligned **with the United Nations' 2030 Agenda for Sustainable Development**

Our 5 Priorities within Sustainable Development Goals (SDGs)



environmental 13

- Reducing 70% of greenhouse gas emissions
 - Target: 100% by 2025
- Largest bicycle operations with 1.8 million deliveries in 2020
- Renewable energy being used in 25% of the Company
 - Target: 100% by 2030
- Recyclable packaging reducing solid waste by 30%

social 4 8 10

- People development, fostering employment to +65.000 people
- Positive social impact in Amazon Rainforest to +1.500 families
- Gender equality 51% of the leadership is female

governance 5 8

- Company listed in Novo Mercado
- 43% of independent board members
- 6 Specialized Committees

Financial
Audit (100% Independent)
People & Compensation

Digital
Ame
Sustainability

our brand

For the new company,
we decided to keep the
americanas name

a strong brand that is
recognized by all
Brazilians.

americanas

our purpose

bringing together the
best in the world to
improve people's lives



3

transaction
structure

a powerful structure
for our new journey

What we want?

Optimize our client experiences

Continue our mission of long-term value creation

Create a more powerful M&A engine

Elevate the **americanas** story to the world

Foster long-term shareholder engagement



A new journey to maximize value

(in 2 steps)

step 1 combination & integration

Optimize our client experiences

Continue our mission of long-term value creation

Create a more powerful M&A engine

step 2 global visibility

Elevate the **americanas** story to the world

Foster long-term shareholder engagement

simplifying our structure

current structure

step 1 combination & Integration

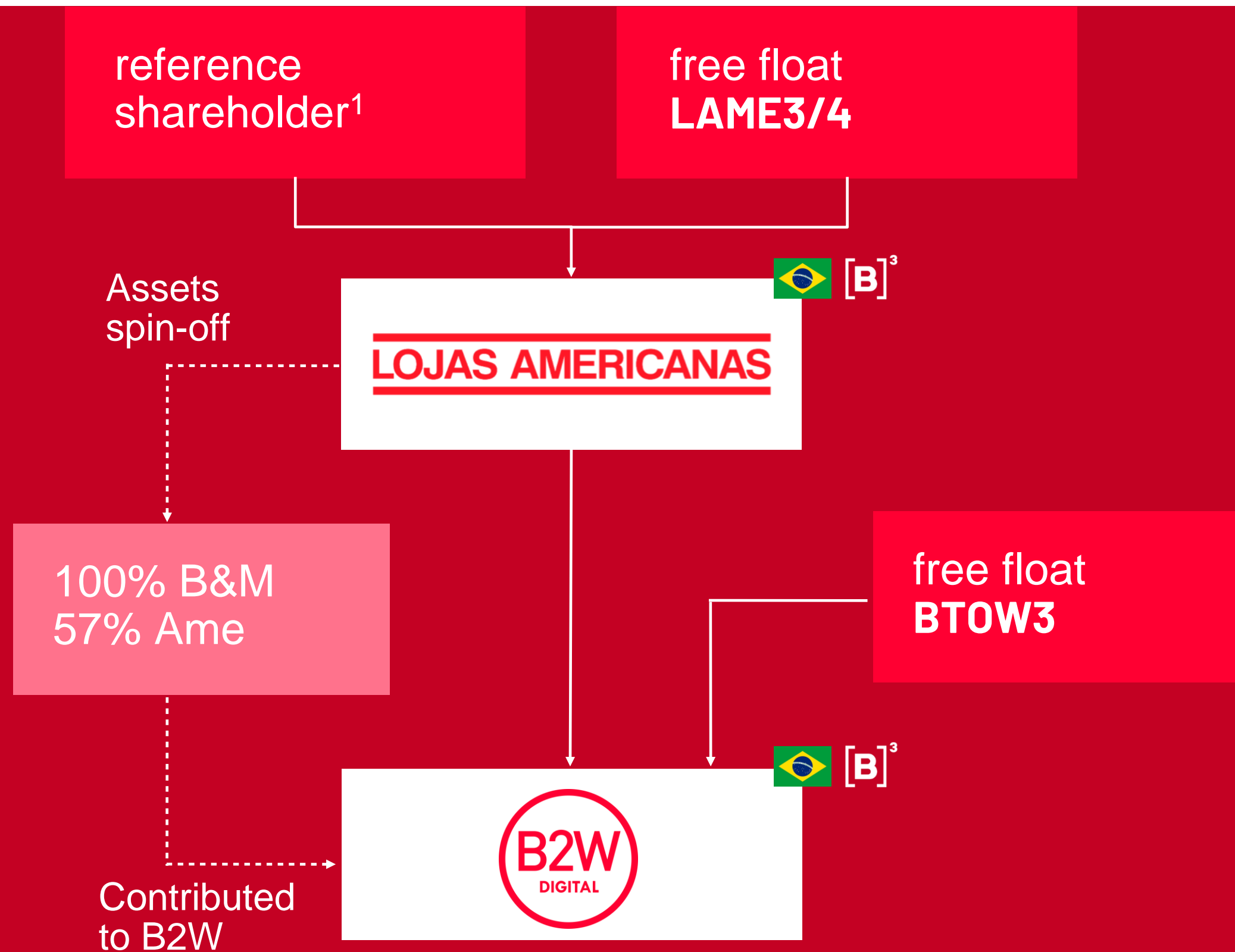
step 2 global visibility



~40 days to approve

less than one year

step 1: combination & integration the operational combination



What is being proposed

- Lojas Americanas operational assets spin-off (100% B&M + 57% Ame)
- Spun-off assets contributed to B2W
- B2W Digital (BTOW3) will be called **americanas** sa (AMER3)

step 1

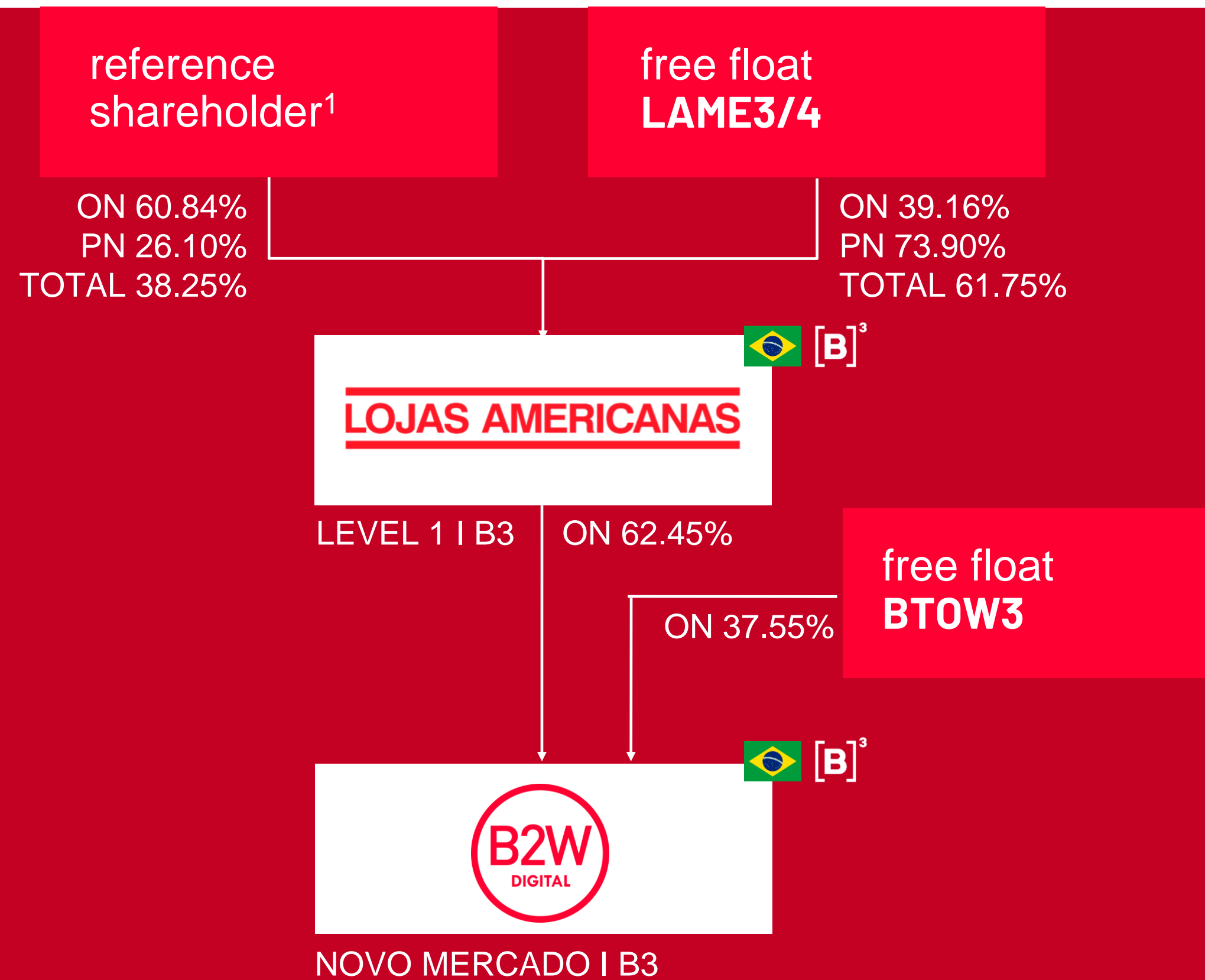
combination & integration

consideration and exchange ratio

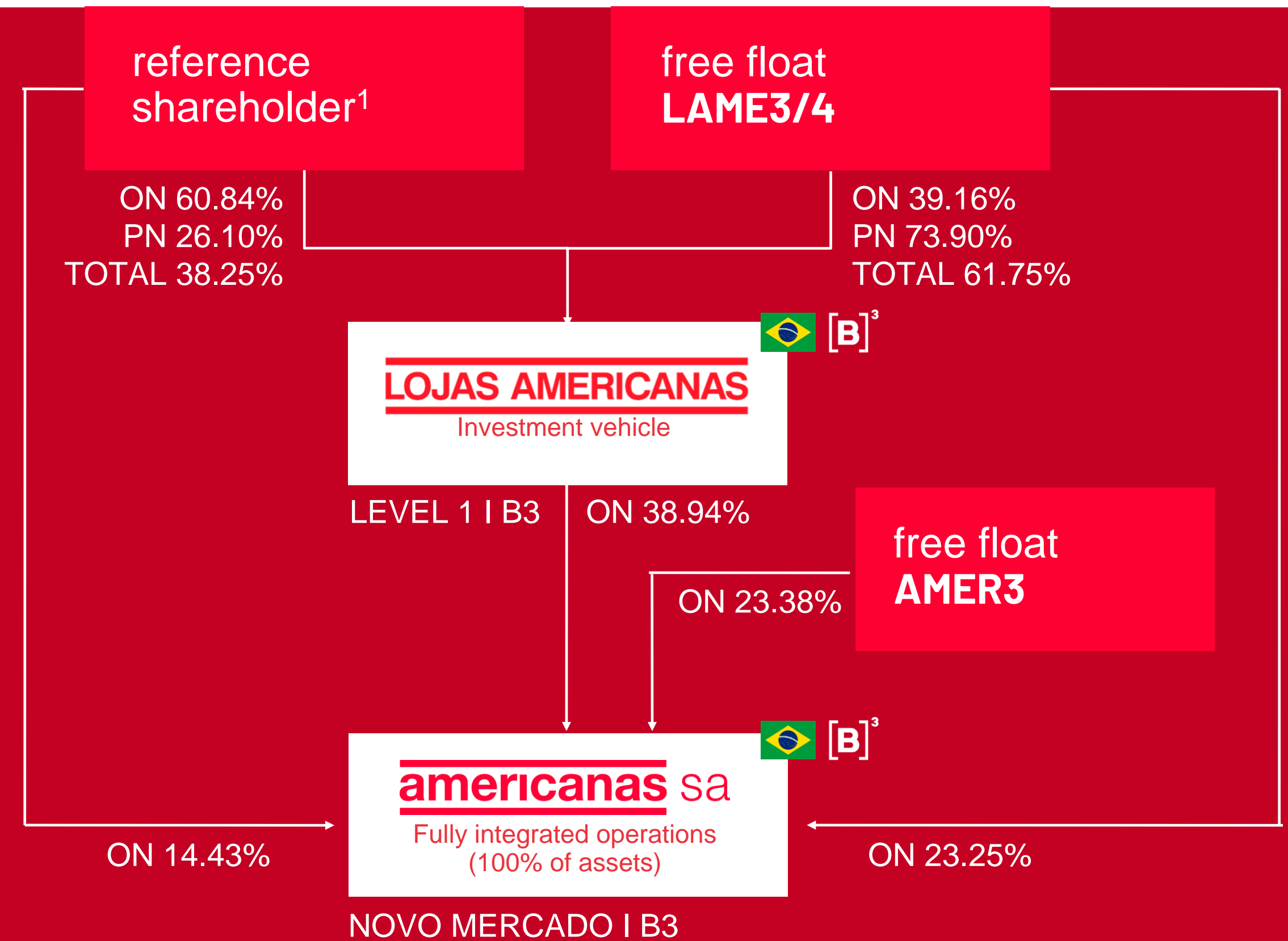
- In accordance with the recommendations of CVM Opinion 35, B2W formed an Independent Committee to negotiate the terms of the operational combination with Lojas Americanas.
- Financial Advisors and Legal Advisors were hired by the B2W Independent Committee and Lojas Americanas.
- There were 68 working days between 02.19.2021 (beginning of the studies) and 28.04.2021 (approval of the proposed transaction, by the respective Boards of Directors, to be submitted to the Extraordinary General Meetings).
- The negotiation of the exchange ratio between Lojas Americanas and B2W's Independent Committee was underpinned by analyses based on methodologies typically used in this type of transaction, such as discounted cash flows and references to market values, supported by their respective financial advisors and subject to the publicized Fairness Opinion, issued by the financial advisor of B2W's Independent Committee.
- B2W's Independent Committee and Lojas Americanas, noting the relevance of the transaction to the future of the combined business, pursued the best balance for the parties.
- Thus, the agreed exchange ratio was 0.18 B2W share for each Lojas Americanas share (with equal treatment for ON and PN shareholders).

step 1: combination & integration

current structure

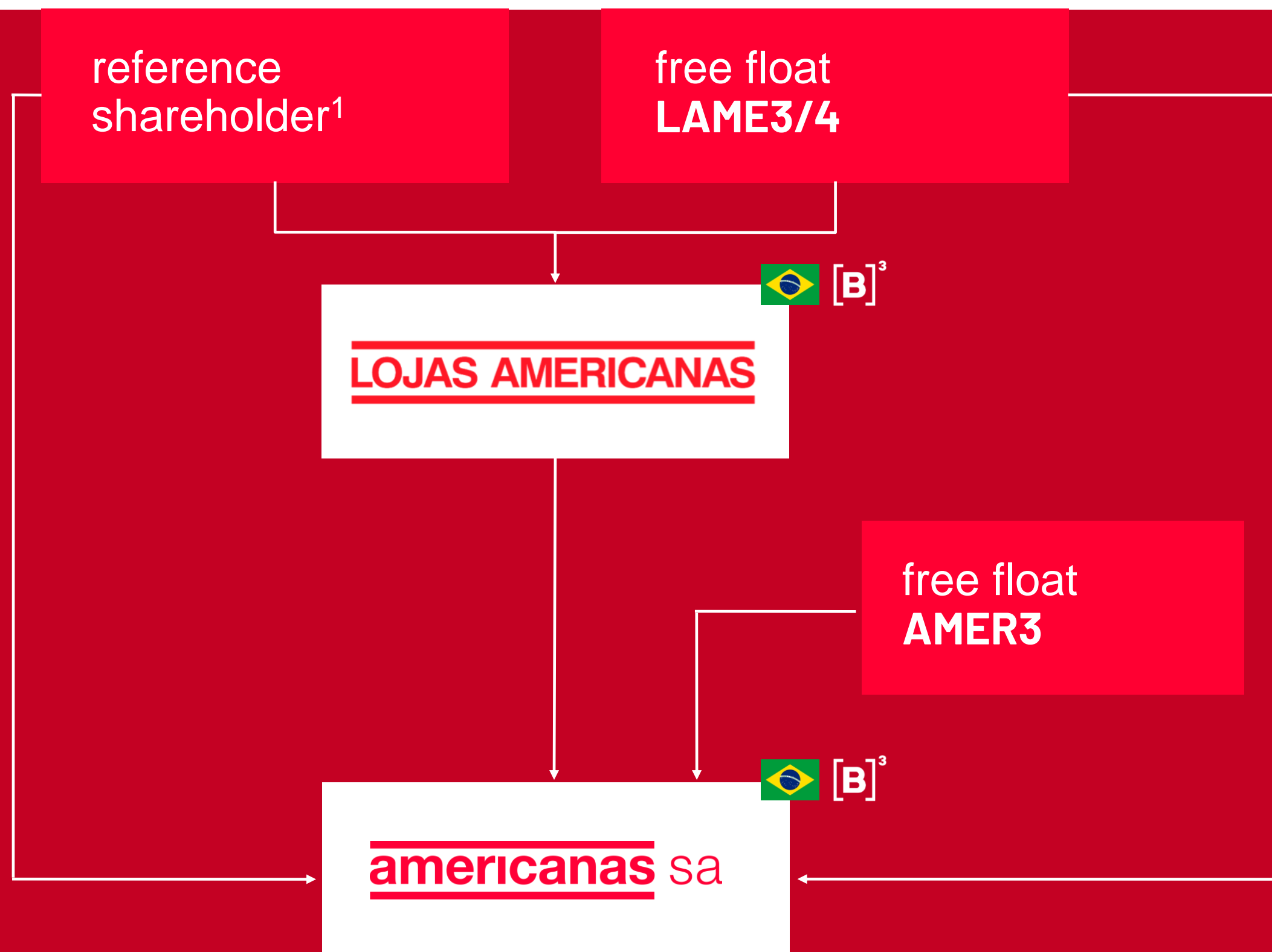


the step 1 structure



Notes: (1) Long term professional investor group that holds 53.37% of voting rights at americanas sa (direct and indirect)
 (2) Tickers to be confirmed
 (3) As of 05.28.2021

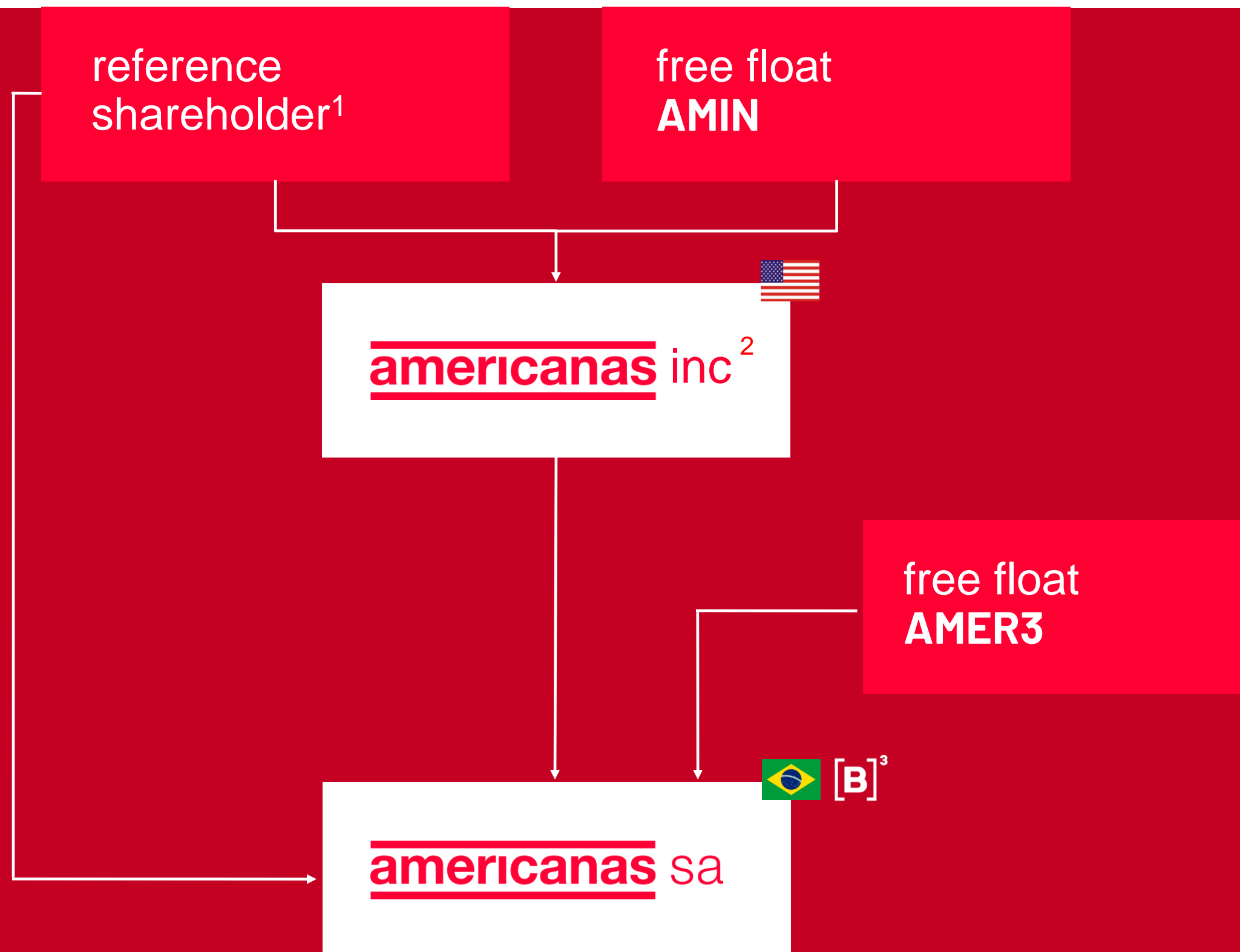
step 1: combination & integration the operational combination



Benefits

- **Fast approval (~40 days)**
- Maximize client experience
- Faster and more efficient inventory management
- Utilization of proprietary data analytics
- Enhance agility and innovation
- Eliminate related party transactions
- Powerful M&A Platform

step 2: global visibility the US listing



US listing benefits

- Fitting into a new capital market
- Access to more investors
- Eligibility for new stock indices
- Enables new financing sources
- Reduction in the cost of financing
- Keep long term shareholders engaged
- New analyst coverage enables more visibility
- SOX compliant: governance and compliance

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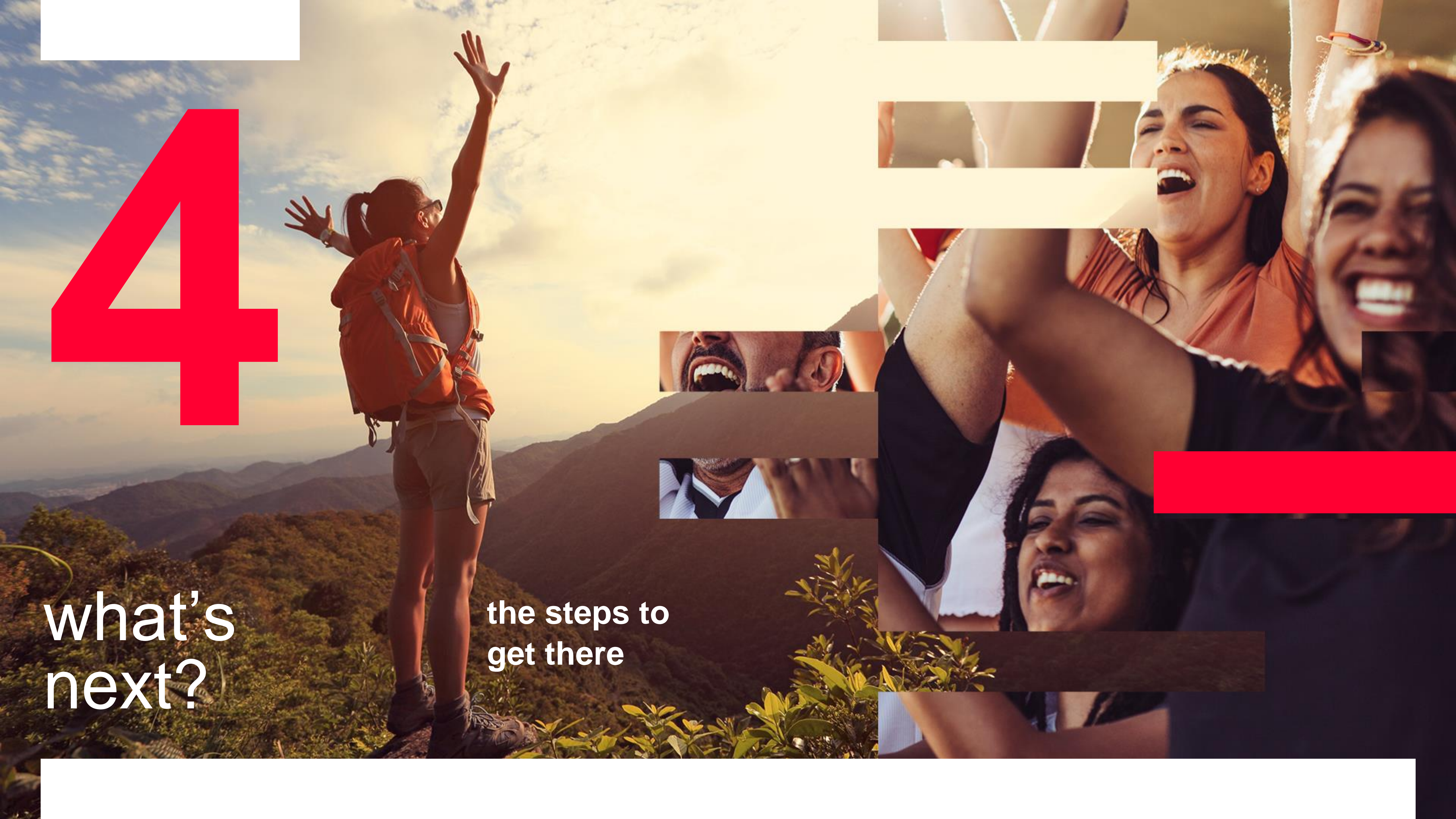
(2) Tickers to be confirmed

(3) Investment vehicle to be created and listed in US

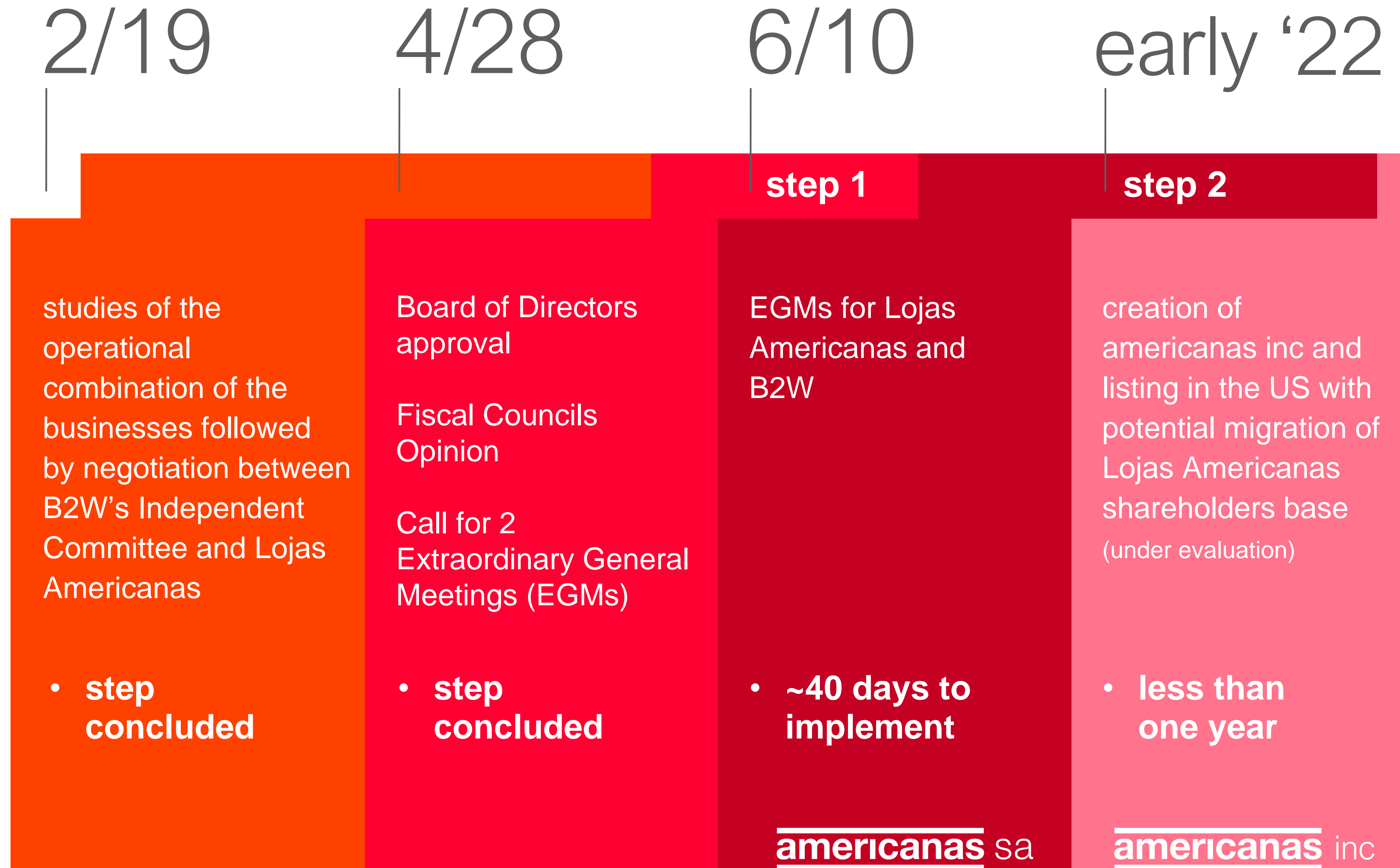
4

what's
next?

the steps to
get there



what's next?



step 2 global visibility

(not exhaustive)

path to
americanas inc
US listing

The structure to
be adopted still
to be defined
and will be timely
submitted to the
regulators and
shareholders of
the Companies



1

2

3

4

5