



GENDER
DIVERSITY
ON BOARD
BRAZIL 2018

ENLIGHT

Diversity on Board Brazil 2018

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INTRODUCTION

This is the fourth edition of our annual research on the gender diversity level of Brazilian companies listed at Novo Mercado (New Market) Segment at B3. We hope to inspire the leaders of Brazilian companies, institutional investors in Brazil and policy makers to further acknowledge the current data and information as well as to embrace the benefits that increased gender diversity (both at the board and leadership levels) can bring to their business, to our economy and society, and encourage them to take action.

The lack of gender diversity on boards and leadership positions is a global phenomenon. Brazil continues to be one of the countries with the lowest participation of female on corporate boards. **Only 7.3% of Novo Mercado (New Market segment) board positions are held by women, up from 6.3% in 2017, but there remain 92 all-male boards compared to 91 all-male boards in 2017.**

We believe that acknowledging the data and understanding the issues that prevent companies to fully embrace and benefit from an increased gender diversity in the workforce are key to help stakeholders develop and implement strategies to change that reality and improve gender parity at all levels.

Much has been said about the importance of increasing gender diversity in the workforce and the benefits that it brings to companies, economies and society in general. Studies and researches*¹ have well demonstrated that companies with a diverse workforce at all levels are more likely to outperform those which are less diverse, as well as more able to attract talented professionals. Diverse boards are better equipped to make sound decisions. Bringing in a variety of perspectives, backgrounds and experiences can ultimately be key to an organization's success.

2018 was a year in which diversity on boards became a hot topic in many countries and this trend is likely to continue and to intensify in 2019. As Environmental, social, and governance (ESG) investing gain traction, already representing one in four dollars under management *², we start to see more pressure on boards to proactively embrace ESG practices, including equal employment opportunity and diversity in the workforce and better gender balance on public company boards.

Globally, institutional investors continue to be active engaging with companies that lack gender diversity on boards and leadership positions. Starting in 2020, Institutional Shareholder Services (ISS) will vote "No" on re-election of Nominating and Governance chairman if their company does not have at least one woman on their board. *³ Many large institutional investors are using similar approaches to encourage change, applying their expertise and influence, exercising their voting rights and fulfilling their stewardship duties as asset owners or managers to enhance long-term value.

There is no doubt that investors play a significant role in the process of change and fortunately in 2018 we have started to see national institutional investors such as large Brazilian pension funds and local asset managers also to include gender diversity in their stewardship agenda.

INTRODUCTION

We look forward to supporting them influencing Brazilian companies to be transparent and demonstrating that they either have diverse boards and leadership teams or concrete plans to increase diversity.

Also, we look forward to engaging in meaningful conversations with Chairs, CEOs and Board Members about the importance of gender diversity on boards and leadership teams and practical actions to accelerate better gender balance both at the board and leadership levels.

Improving gender balance on boards is not an easy task. It requires a joint effort from the business community to increase awareness about the importance of gender diversity for the long term performance of the company. It also requires companies to take an in-depth exercise of board succession & composition to ensure that the board has the right competencies, expertises and diverse perspectives reflecting its` future strategies.

There is a great opportunity for Brazilian companies to improve the gender balance on boards and leadership teams and we encourage all business leaders to join the collaborative, voluntary business-led campaign of the 30% Club in Brazil and to set aspirational goals for gender balance.

If we want to see change, there must be a clear target and commitment of business leaders.



A handwritten signature in blue ink, which appears to read 'Olivia Ferreira'.

Olivia Ferreira

Founder + CEO

Enlight - Empowering People, Driving Change

ENLIGHT

Diversity on Board Brazil 2018

CALL FOR ACTION & THE 30% CLUB - CHAPTER BRAZIL

In 2018 the 30% Club ^{*4}, a global campaign that started in 2010 in UK advanced its mission to establish a presence in G20 countries by inviting Brazil's Call For Action Movement (CFAM) to join its efforts to increase gender diversity on boards in Brazil.

The Call For Action Movement started in 2017 as a response to our third annual survey on women representation in Brazilian Boards. The result of the 2017 report showed that there had been very little improvement on the gender balance of Brazilian boards over the past three years. The call for action movement began as a conversation in Brazil and joined efforts with the 30% Club global campaign.

I am delighted to join the 30% Club as a Co-Chair of the Chapter Brazil together with Anna Maria Guimarães, who was already working closely with the global team to launch the campaign in Brazil. The 30% Club Chapter Brazil will be officially launched on March 2019 at Bloomberg and the focus of the campaign in Brazil is to engage key stakeholders in a deeper discussion about the importance of gender diversity and other aspects of diversity on boards, recommending a voluntary business led approach to address that and inviting companies to set aspirational goals to **achieve zero all male boards on B3 novo mercado/ new market segment companies by 2020 and 30% women on boards of IBX100 companies by 2025.**

Enlight continues to measure and to provide relevant data about the presence of women on boards and in 2018 it is also measuring the presence of women on Executive roles/ C-level roles. In 2019 we look forward to seeing meaningful changes in board diversity in Brazil and we invite all Chairs and CEOs of listed companies on Novo Mercado Segment and of other companies from IBrX100 to join the 30% Club Chapter Brazil and to take action.

METHODOLOGY

The main data from the Novo Mercado/ New Market segment and the figures in this report were taken from B3 website, companies' websites and anuário brasileiro de governança corporativa between August and October 2018. In order to maintain consistency of data over the past years, data on other metrics (age, tenure, nationality) were also taken between August and October 2018 and were collected from publicly available data, including registration and reference forms. In some cases where the information was not clear enough, inconsistent or not found neither at the company website nor the registration and reference form, we have sent an email to the Investor Relations team in order to gather the correct and complete information. We do not consider alternate board members for the board gender analysis.

This is the first year that we have collected data about the Executives (C-level roles) reported both on the companies' websites and registration and reference forms, following the same approach used to collect data from Non Executive Directors. The reason we have expanded the research and included data about gender diversity at the Executive level is to understand the immediate potential and/or gap for a sustainable pipeline of female non executive directors in the medium and long terms.

Enlight analyzed **142** companies from Novo Mercado/New Market Segment at B3 and grouped **board diversity** in three categories, considering gender diversity:

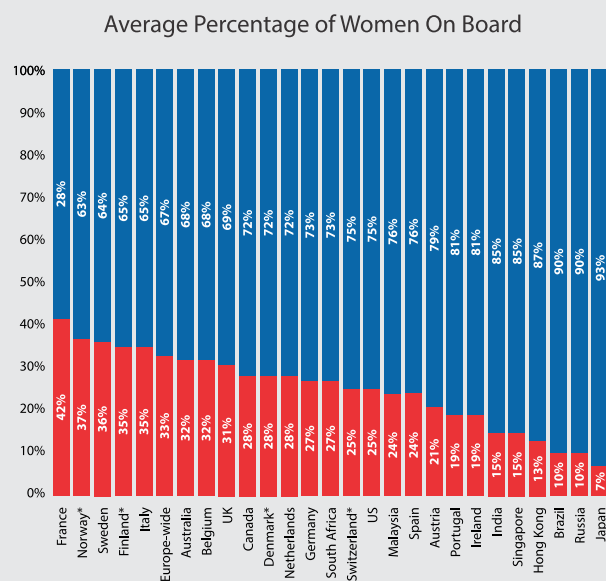
- 1) **Diverse** boards have at least two Female Non Executive Directors;
- 2) **Partially Diverse** boards have at least one Female Non Executive Directors;
- 3) **Not Diverse** boards do not have any Female Non Executive Directors.

If any error has been made, companies are invited to submit information or request a correction by emailing diversityonboard@getenlight.com.br and providing the correct and/or additional information. For further questions about this report, please contact us by the email address above.

GLOBAL STATISTICS

2018 has been an important year for gender diversity worldwide.

According to Boardex 2018^{*5} that analyzed the top companies quoted in over 25 relevant markets/ countries, there are currently 8 countries/markets with more than 30% women on Boards: France (42%), Norway (37%), Sweden (36%), Finland (35%), Italy (35%), Australia (32%), Belgium (32%) and UK (31%) and there remain 3 countries with 10% or less women on boards: Brazil (10%), Russia (10%) and Japan (7%).



Source: Enlight 2018

According to the 2018 Gender Equality Global Report and Ranking ^{*6} there has been improvement on gender diversity across large companies globally that choose to be the world leaders in this field.

“There has been a jump in the proportion of women holding board and executive roles in Top 200 companies. On average 34% of board roles are now held by women in these companies, compared to 30% in the Top 200 last year, and 26% of executive roles, up from 20% in 2017.”

While western countries and large companies worldwide are moving towards better gender balance on boards and leadership positions, in Brazil, women still account for only 7.33% of Novo Mercado/ New Market segment board seats and 10.74% of executive/c-level roles.

GLOBAL STATISTICS

It should be concern that the largest companies in Brazil listed on Novo Mercado segment "a listing segment for trading of shares issued by companies that voluntarily adopt additional corporate governance practices beyond those required by Brazilian legislation", according to B3 website ^{*7} , have on average 7.11 non executive directors being 6.59 male board members/ non executive directors compared to 0.52 female board members/non executive directors and on average 5.13 executives being 4.58 male executives/c-level compared to 0.55 female executives/c-level.

Boards without women are still the majority in Brazil. Almost 65% of companies listed at Novo Mercado still have All-MALE Boards.

Companies with all-male executives/c-level roles are still the vast majority in Brazil. Almost 60% of companies listed at Novo Mercado have All-MALE executives/c-level roles.

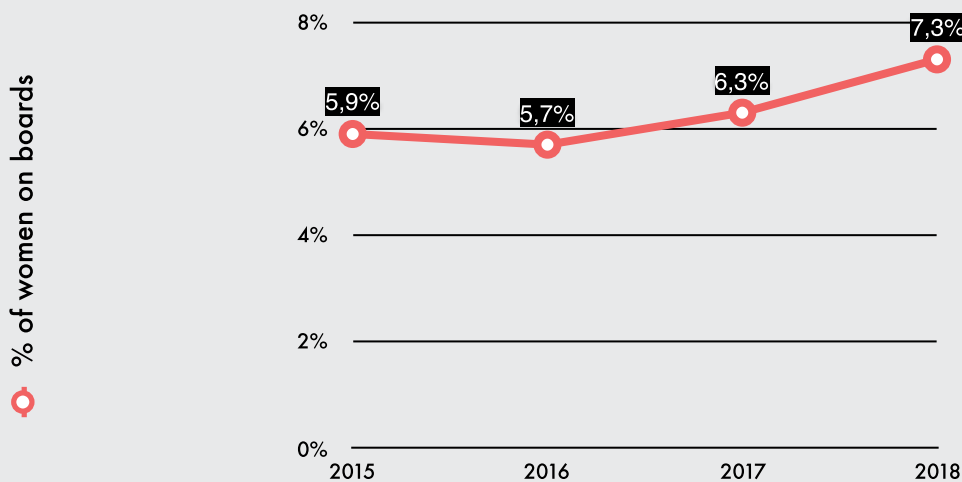
We need bold actions from the business community in Brazil to change that.

KEY FINDINGS NOVO MERCADO

We have seen some improvement in gender diversity on board on a few Brazilian companies, but overall, companies listed at Novo Mercado Segment are still much behind most companies globally.

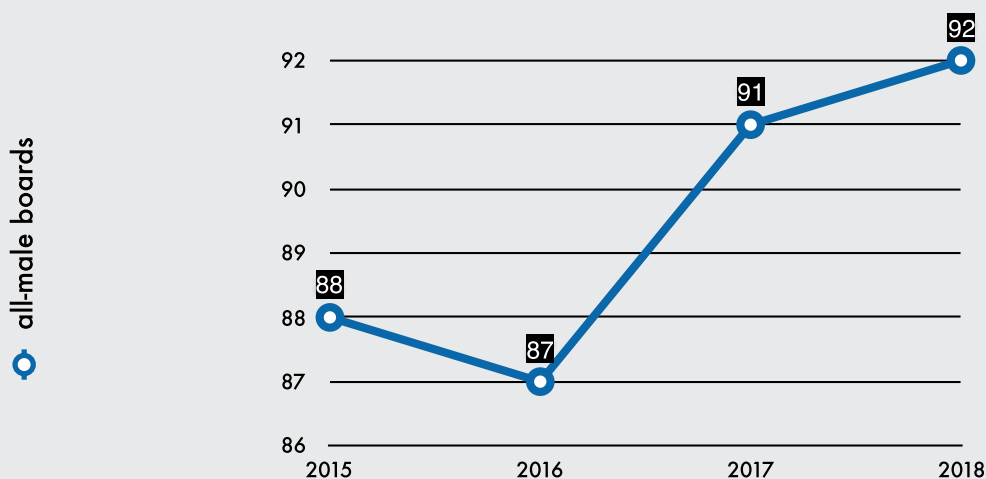
While the number of women on boards has increased in 2018 to 7.33%, up from 6.3% in the previous year, there remained 92 all-male boards compared to 91 all-male boards in 2017

Percentage of board seats held by women between 2015–2018



Source: Enlight 2018

Absolute number of companies with all-male boards between 2015-2018



Source: Enlight 2018

HIGHLIGHTS

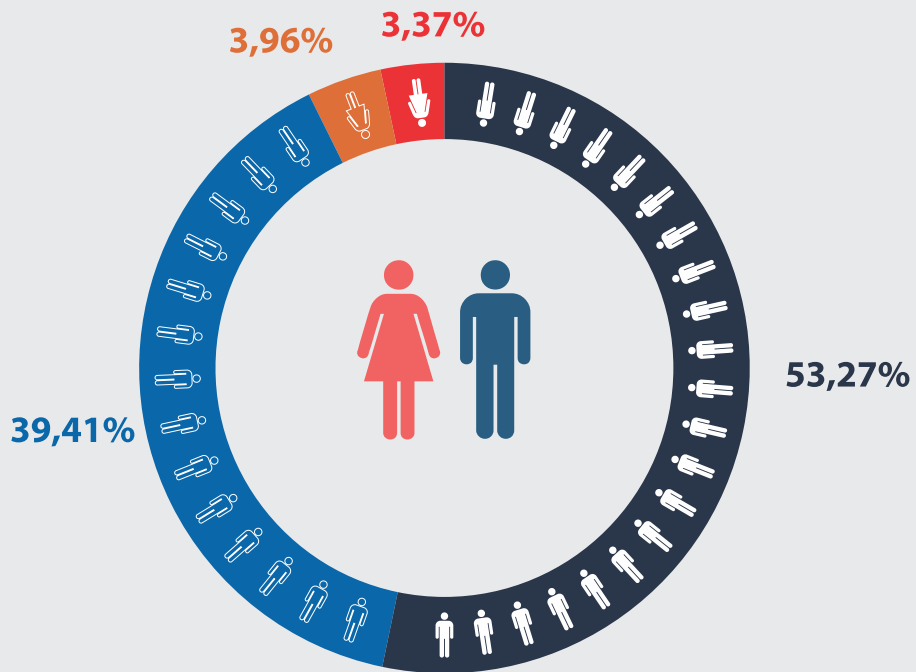
2018	Novo Mercado B3 - 142 (100%)
Companies with at least 1 female director	50 (35.2%)
Companies with female executives (C-level)	58 (40.8%)
Companies with over 30% female on boards	7 (4.9%)
Companies with over 30% female executives (C-level)	20 (14%)
All male boards	92 (64.8%)
All male executives (C-level)	84 (59.1%)

- The number of companies listed at Novo Mercado Segment have increased from 139 in 2017 to 142 in 2018.
- In 2017, the total number of board seats were 963, and 61 of them were occupied by Women. In 2018, these numbers increased to 1010 and 74, respectively.
- There were 13 new seats occupied by Female Directors in 2018 compared to 34 new seats occupied by Male Directors in 2018.
- Average board size increased from 6.92 in 2017 to 7.11 in 2018. Man hold on average 6.59 boards seats compared to 0.52 held by women in 2018.
- The total number of seats occupied by Independent Directors has increased 19.6%, from 361 in 2017 to 432 in 2018. This represents an increase of 71 new board seats occupied by Independent Directors, 9 of them were held by women and 62 of them were held by man.
- The total number of seats occupied by Female Independent Directors has increased 36% from 25 in 2017 to 34 in 2018.
- The total number of seats occupied by Male Independent Directors has increased 18% from 336 in 2017 to 398 in 2018.

HIGHLIGHTS

- Man still hold 92.67 % of all board seats. Male Independent Directors hold 39.4% of all board seats. Male Non Independent Directors hold 53.26% of all board seats.
- Women hold 7.33% of all board seats. Female Independent Directors hold 3.37% of all board seats and 7.8% of all independent board seats. Female Non Independent hold 3.96% of all board seats.
- We can see a positive increase in the number of seats occupied by Female Independent Directors from 16 in 2015, 19 in 2016, 25 in 2017 to 34 in 2018.
- Note that the number of Female Non Independent Directors has also increased from 35 in 2016, 36 in 2017 to 40 in 2018, but it is still lower than 42 in 2015.
- The absolute number of Female Directors is still very low compared to Male Directors (74 female and 936 male).
- Also the absolute number of Female Independent Directors is very low compared to Male Independent Directors (34 female and 398 male).

BOARD OF DIRECTOR ANALYSIS BY GENDER AND INDEPENDENCE



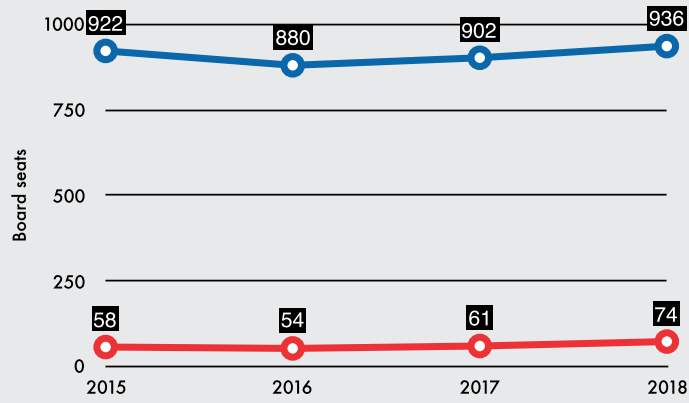
Source: Enlight 2018

- 538 Male Non Independent
- 389 Male Independent
- 40 Female Non Independent
- 34 Female Independent

Gender/ Category	2015	2016	2017	2018
Male Non Independent	626	533	566	538
Male Independent	296	347	336	398
Female Non Independent	42	35	36	40
Female Independent	16	19	25	34
TOTAL	980	934	963	1010

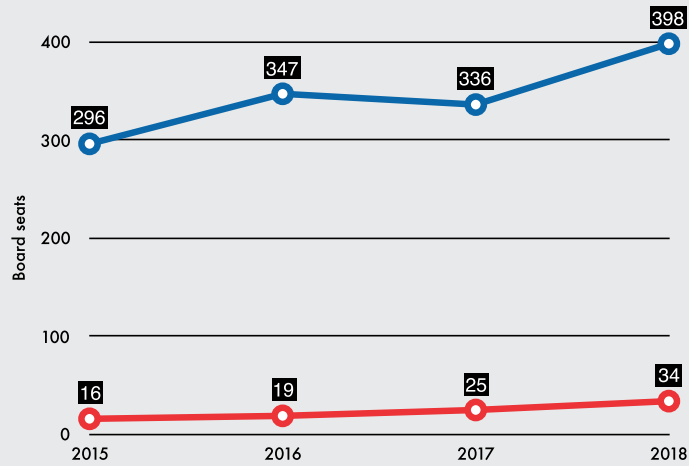
ABSOLUTE NUMBER OF BOARD SEATS HELD BY MAN AND WOMEN BETWEEN 2015–2018

○ total seats held by man
○ total seats held by women



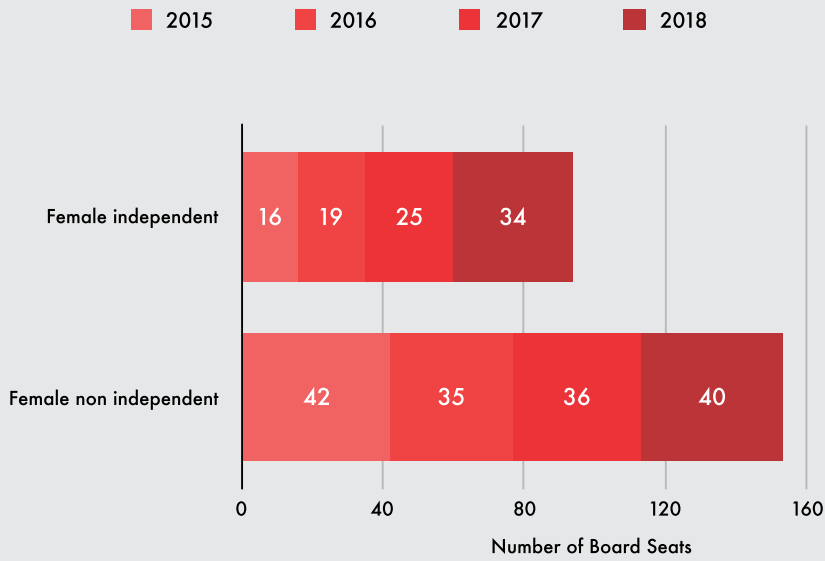
Source: Enlight 2018

○ male independent
○ female independent

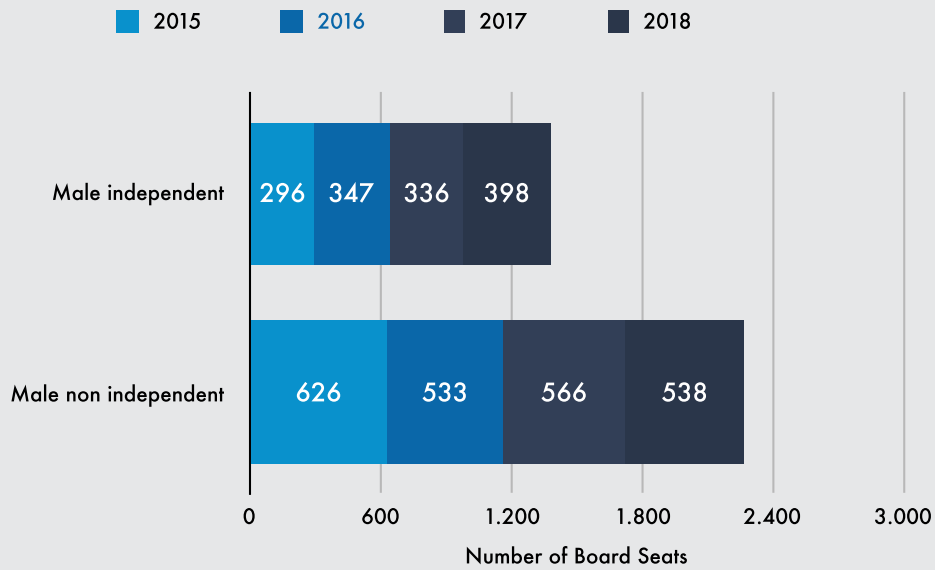


Source: Enlight 2018

FEMALE & MALE DIRECTOR GROWTH BETWEEN 2015-2018



Source: Enlight 2018



Source: Enlight 2018

The average rate of growth of female directors was 7.67% per year (three periods).

At this rate of growth, women will reach 30% of board seats by 2037.

If we want to achieve 30% female on boards by 2025 the average rate of growth should be 22.3% per year.

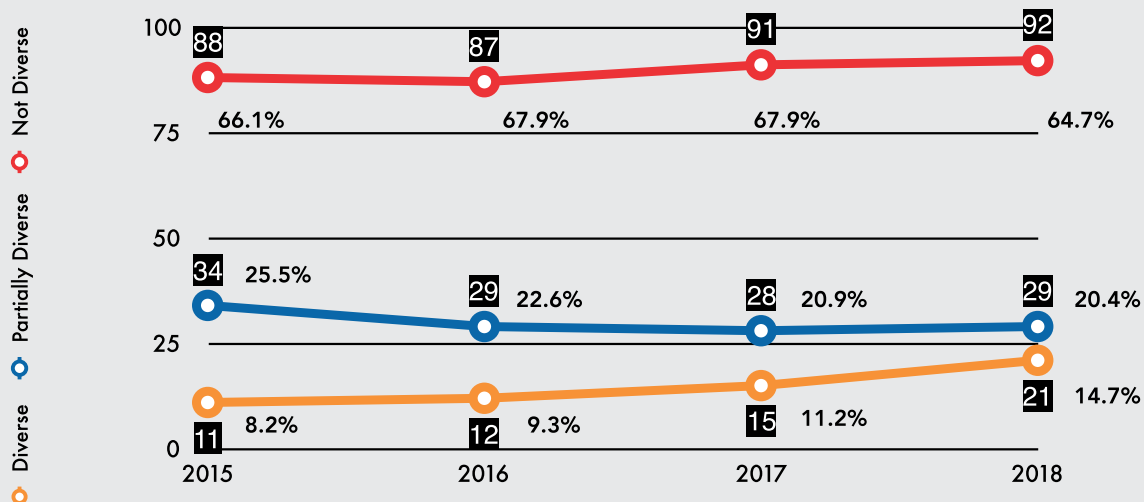
GENDER DIVERSITY ON THE NOVO MERCADO SEGMENT

In 2018, 14.78% of companies listed at Novo Mercado had two or more Female Directors on boards compared to 11.2% in 2017. Although this number was, comparatively, 3.5% higher than in 2017 (note that the increase from 2016 to 2017 was 2%), the absolute number of companies with ZERO Female Directors has increased from 91 to 92 companies from 2017 to 2018. This means that in 2018, almost 65% off all companies listed at Novo Mercado still did not have any Female Directors.

On the other side, and this is positive news, 35.21% of the companies in 2018 had at least 1 Female Director. That means an absolute increase from 43 companies in 2017 to 50 companies in 2018, driven mainly by companies with 2 or more Female Directors. It is a small progress, but one that shows a positive increase in the number of companies avoiding tokenism

Gender Diversity Index	2015	2016	2017	2018
Diverse	11	12	15	21
Partially Diverse	34	29	28	29
Not Diverse	88	87	91	92
Total Companies	133	128	134	142

- 1) Diverse boards have at least two Female Non Executive Directors;
- 2) Partially Diverse boards have one Female Non Executive Directors;
- 3) Not Diverse boards do not have any Female Non Executive Directors.



Source: Enlight 2018

GENDER DIVERSITY ON THE NOVO MERCADO SEGMENT

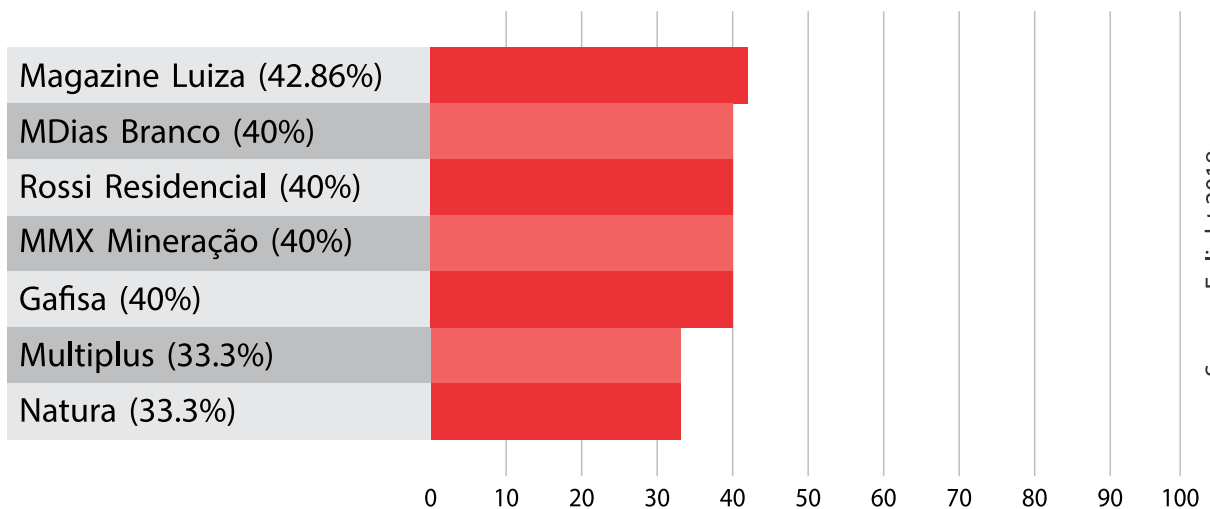
- **DIVERSE:** 14.78% of the companies (21 companies) have 2 or more Female Directors.
- **PARTIALLY DIVERSE** - 20.42% of the companies (29 companies) have 1 Female Director.
- **NOT DIVERSE** - 64.79% of the companies (92 companies) still have ALL-MALE Boards.



64,79%
All-Male Boards, 2018

Source: Enlight 2018

4.92% of the companies (7 companies) have more than 30% of Female on Boards compared to 1.43% of companies (2 companies) in 2017.



Source: Enlight 2018

RANKING 2018 - TOP 10

Magazine Luiza continues leading the ranking with 42.9% women on their board. Next with 40% women comes Gafisa, MDias Branco, MMX and Rossi Residencial.

Multiplus and Natura tie for third place with 33.3% women on their boards, followed by Aliansce Shopping Center, Arezzo, Hering, Copasa, Direcional Engenharia and Santos Brasil in fourth place with 28.6% women on their boards.

There were 14 new companies added to the top 10 Ranking in 2018: Gafisa (40%), Aliansce Shopping Center (28.6%), Cia Hering (28.6%), Copasa (28.6%), Pomifrutas (25%), Totvs (25%), Vale (25%), Wiz Soluções de Corretagem de Seguros (22.2%), Anima Holding (14.3%), B2W (14.3%), CVC (14.3%), Eletropaulo (14.3%), Eneva (14.3%), e Rapvida (14.3%).

And 6 companies have left the top 10 Ranking in 2018: Tim, GAEC Educação, OSX Brasil, IRB- Brasil Resseguros, Liq (Contax) and Porto Seguro.

In 2018, the top 10 had a range from 14.3% to 42.9% of female directors the same range as in 2017 with the exception that in 2018 the top 10 ranking had 35 companies compared to 28 companies in the previous year - an increase of 25%

RANKING NOVO MERCADO TOP 10 2018

Ranking 2018	Ranking 2017	Ranking 2016	Ranking 2015	Diversity Index	Company	Sector	Board Members	Female Board Members	% Female on boards (2018)	% Female on boards (2017)	% Female on boards (2016)	% Female on boards (2015)
1	1	4	3	Diverse	MAGAZINE LUIZA S.A.	Retail	7	3	42,86%	42,9%	28,5%	33,3%
2	-	-	-	Diverse	GAFISA S.A.	Construction/ Real Estate	5	2	40,00%	-	-	-
	2	1	2	Diverse	M.DIAS BRANCO S.A. IND COM DE ALIMENTOS	Consumer	5	2	40,00%	33,3%	40,0%	40,0%
	7	-	-	Diverse	MMX MINERACAO E METALICOS S.A.	Mining	5	2	40,00%	20,0%	-	-
	7	-	-	Diverse	ROSSI RESIDENCIAL S.A.	Construction/ Real Estate	5	2	40,00%	20,0%	-	-
3	9	-	-	Diverse	MULTIPLUS S.A.	Consumer	6	2	33,33%	16,7%	-	-
	6	5	-	Diverse	NATURA COSMETICOS S.A.	Consumer	9	3	33,33%	22,2%	22,2%	-
4	-	-	-	Diverse	ALIANSCÉ SHOPPING CENTERS S.A.	Consumer/ Retail	7	2	28,57%	-	-	-
	4	3	4	Diverse	AREZZO INDUSTRIA E COMERCIO S.A.	Consumer/ Retail	7	2	28,57%	28,6%	30,0%	30,0%
	-	-	-	Diverse	CIA HERING	Consumer/ Retail	7	2	28,57%	-	-	-
	-	-	-	Diverse	CIA SANEAMENTO DE MINAS GERAIS-COPASA MG	Utilities	7	2	28,57%	-	-	-
	4	4	5	Diverse	DIRECIONAL ENGENHARIA S.A.	Construction/ Real Estate	7	2	28,57%	28,6%	28,5%	28,5%
	4	-	-	Diverse	SANTOS BRASIL PARTICIPACOES S.A.	Industrial/ Transportation	7	2	28,57%	28,6%	-	-
5	5	10	-	Diverse	LOJAS RENNER S.A.	Retail	8	2	25,00%	25,0%	12,5%	-
	-	-	-	Partially Diverse	POMIFRUTAS S/A	Consumer	4	1	25,00%	-	-	-
	-	-	-	Diverse	TOTVS S.A.	Technology	8	2	25,00%	-	-	-
	-	-	-	Diverse	VALE S.A.	Mining	12	3	25,00%	-	-	-
6	6	5	-	Diverse	FERTILIZANTES HERINGER S.A.	Agribusiness	9	2	22,22%	22,2%	22,2%	-
	7	-	-	Diverse	HYPERA S.A.	Health	9	2	22,22%	20,0%	-	-
	-	-	-	Diverse	WIZ SOLUCOES E CORRETAGEM DE SEGUROS S.A.	Financial Services	9	2	22,22%	-	-	-
7	7	-	-	Partially Diverse	INSTITUTO HERMES PARDINI S.A.	Health	5	1	20,00%	20,0%	-	-
	7	-	-	Partially Diverse	LOG-IN LOGISTICA INTERMODAL S.A.	Industrial/ Transportation	5	1	20,00%	20,0%	-	-
	4	6	9	Partially Diverse	MARISA LOJAS S.A.	Retail	5	1	20,00%	28,6%	20,0%	16,6%
	9	8	10	Partially Diverse	MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.	Industrial/ Construction	5	1	20,00%	16,7%	16,6%	14,2%
	7	6	10	Partially Diverse	LUPATECH S.A.	Oil & Gas	5	1	20,00%	20,0%	20,0%	14,2%
8	8	-	-	Diverse	EMBRAER S.A.	Industrial/ Transportation	11	2	18,18%	18,2%	-	-
9	8	7	-	Diverse	CCR S.A.	Industrial/ Transportation	12	2	16,67%	18,2%	18,1%	-
	10	-	-	Partially Diverse	MRV ENGENHARIA E PARTICIPACOES S.A.	Construction/ Real Estate	6	1	16,67%	14,3%	-	-
10	-	-	-	Partially Diverse	ANIMA HOLDING S.A.	Education	7	1	14,29%	-	-	-
	-	-	-	Partially Diverse	B2W - COMPANHIA DIGITAL	Consumer/ Retail	7	1	14,29%	-	-	-
	9	2	3	Partially Diverse	BB SEGURIDADE PARTICIPAÇÕES S.A.	Financial Services	7	1	14,29%	16,7%	33,3%	33,3%
	-	-	-	Partially Diverse	CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.	Consumer/ Retail	7	1	14,29%	-	-	-
	-	-	-	Partially Diverse	ELETROPAULO METROP. ELET. SAO PAULO S.A.	Utilities	7	1	14,29%	-	-	-
	-	-	-	Partially Diverse	ENEVA S.A	Utilities/ Energy	7	1	14,29%	-	-	-
	-	-	-	Partially Diverse	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	Health	7	1	14,29%	-	-	-

FEMALE INSIGHTS

Board of Directors

In 2018 we started to see a very little improve on gender diversity on Brazilian boards, but the speed of change is slow. At the current rate of improvement, we will only achieve 30% of women on boards by 2037.

In 2018 Women accounted for 7.33% of all boards seats compared to 6.3% in the previous year. We saw an increase from 61 board seats occupied by women in 2017 to 74 board seats in 2018. There was also an increase in the number of Chairwomen, from 4 in 2017 to 7 in 2018 and a 250% increase in the number of companies with 30% or more of female directors (from 2 to 7 companies), which is a positive sign that more companies are recognising the value of diversity and taking action avoiding tokenism. But 7 companies out of 142 is still a very small group. Brazil is far behind many countries in gender equality on boards and it is unacceptable that in 2018 almost 65% of companies had all male boards.

Most female directors in Brazil are concentrated on consumer goods & retail companies and almost 100% of the female directors were Brazilian nationals. Diversity of age among female directors remained on average of 50-52 years old, but we saw in 2018 an increase of 50% in the number of female directors under 40 years old.

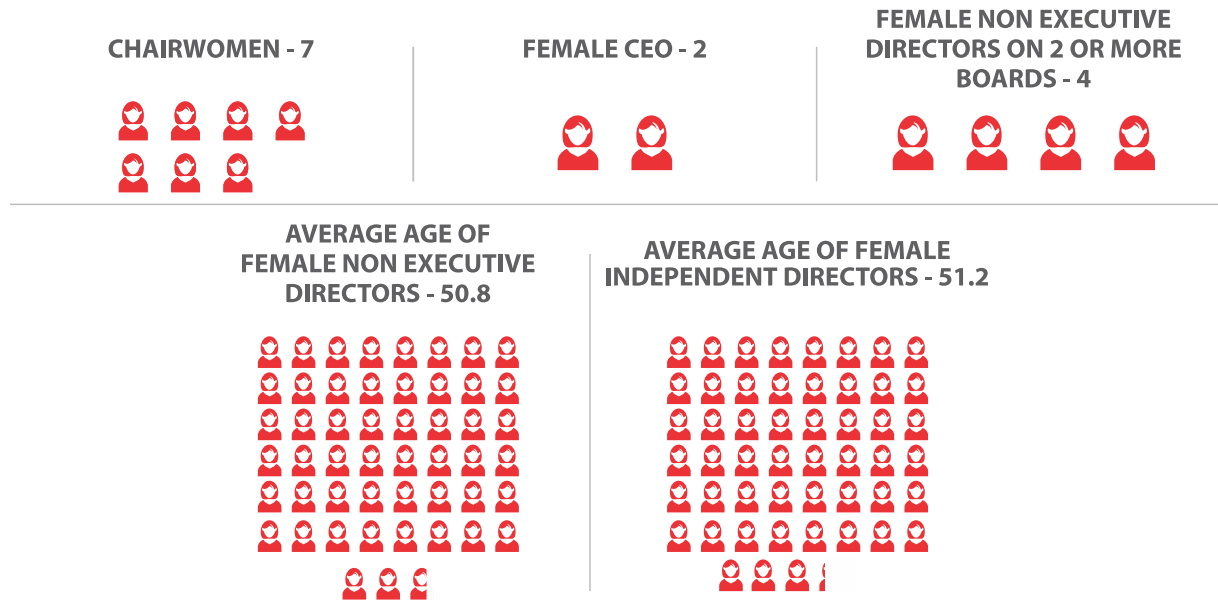
Companies in Brazil have a lot of work to do in order to truly embrace diversity on board composition & succession practices, policies and action.

FEMALE INSIGHTS

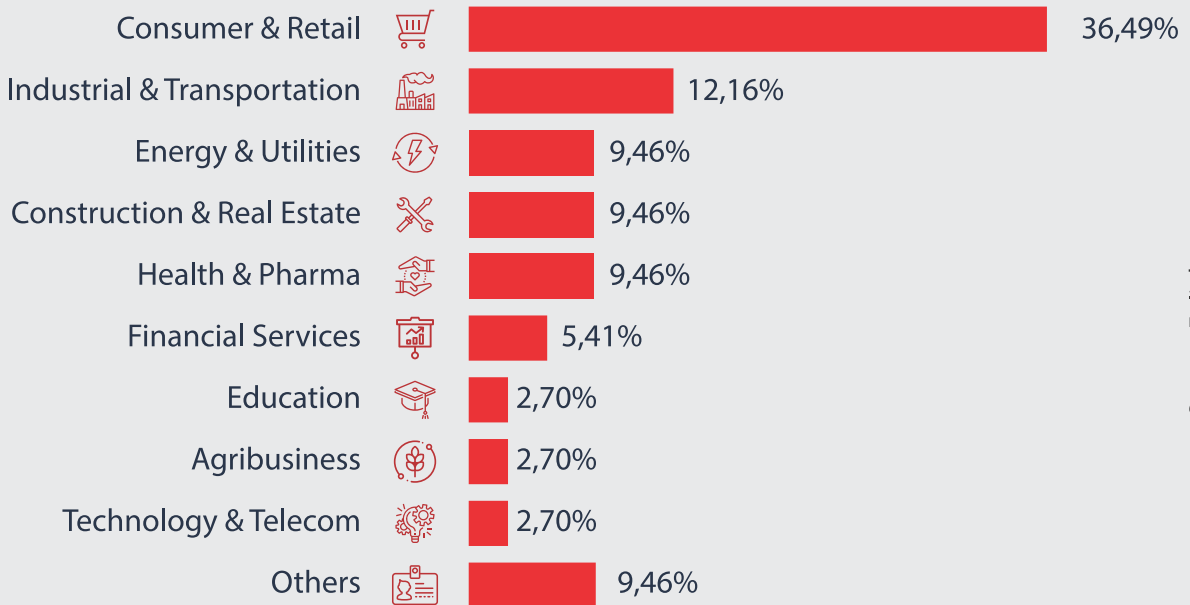
- The number of Chairwomen has increased from 4 in 2017 to 7 in 2018.
- There are 4 Female Directors sitting on 2 or more Boards, and one of the Female Directors sit on 4 different Boards.
- Consumer & Retail companies continue to have the highest presence of women on boards. 36.4% of the current Female Non Executive Directors sit on Consumer & Retail Boards, followed by 12.16% in Industrial & Transportation.
- Currently, 98.6% of Female Non Executive Directors are Brazilian nationals compared to 93.5% in 2017.
- The average age of all Female Directors is 50.8, compared to 50 in 2017.
- The average age of Female Independent Directors is 51.2, compared to 48 in 2017.
- There are 5 Female Directors under 40 compared to 2 in 2017, and only one of them is an Independent Director.

FEMALE INSIGHTS

Source: Enlight 2018



Female Directors by Sector



Source: Enlight 2018

FEMALE INSIGHTS

This is the first year that we measured the participation of women on Executive (C-level) positions.

All the data were taken from companies' websites and reference forms and do not represent the totality of Executives (C-level) and Female Executives (C-level) that each company has, but rather just the ones reported by the companies on their website and reference forms as management administrators.

The objective of measuring for the first time the participation of women on Executive (C-Level) positions is to gain some insight on how Novo Mercado companies are doing in terms of gender diversity on top management (sustainable pipeline for board positions).

We hope to engage with companies and incentive a culture of diversity and inclusion and transparency about policies and practices adopted to increase diversity both on management and board levels.

Executive/C-Level*

- There are 728 Executives (C-level) and 10.71% (78) are women.
- There are 78 women holding Executives/ C-level roles in 58 companies.
- 17 companies have two or more women in Executives/ C-level roles.
- Most women are in Human Resources, Investor Relations and Legal roles, followed by Commercial and CFO roles.
- Women on CEO position lead only 1.4% of Novo Mercado companies (2 companies), a decrease from 2.2% in 2017 (3 companies).
- Also only 5.63% (8) of CFO positions are held by women.

FEMALE INSIGHTS

It is important to notice the lack of women on two of the main pipeline pools for board positions – CEOs and CFOs.

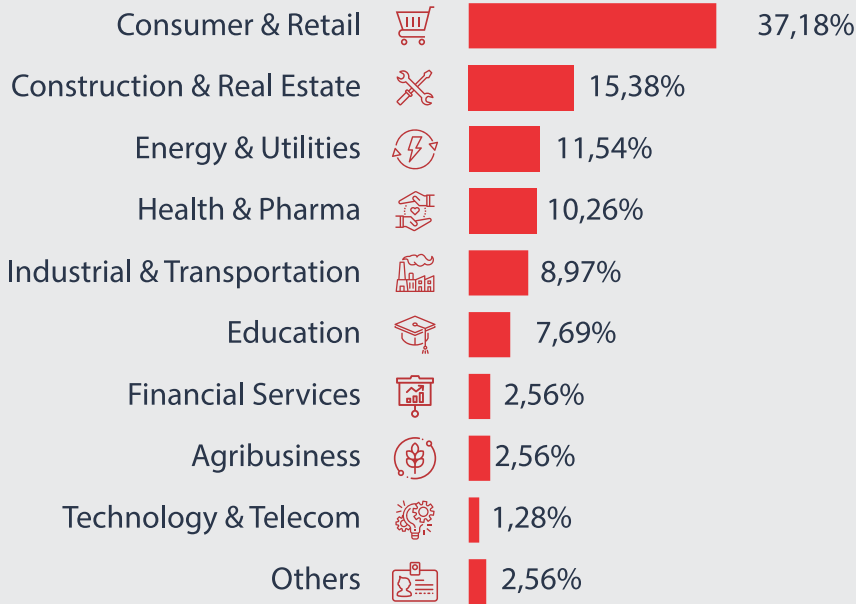
There is a great opportunity and need in Brazil for the development of a stronger pipeline of female executives and also for boards to expand their talent pool by searching for diverse profiles on a broader perspective, looking for female talent beyond current or former CEOs and CFOs.

- There are 58 companies with at least 1 female Executives (C-level).
- But 84 companies still have ALL MALE Executives (C-level).
- Consumer & Retail companies have the highest presence of women on c-level positions. 37.2% of the current Female Executives (C-level) sit on Consumer & Retail companies, followed by 15.38% in Construction & Real Estate companies.

** The information about Executive (C-level) were taken from companies' websites and and registration reference forms.*

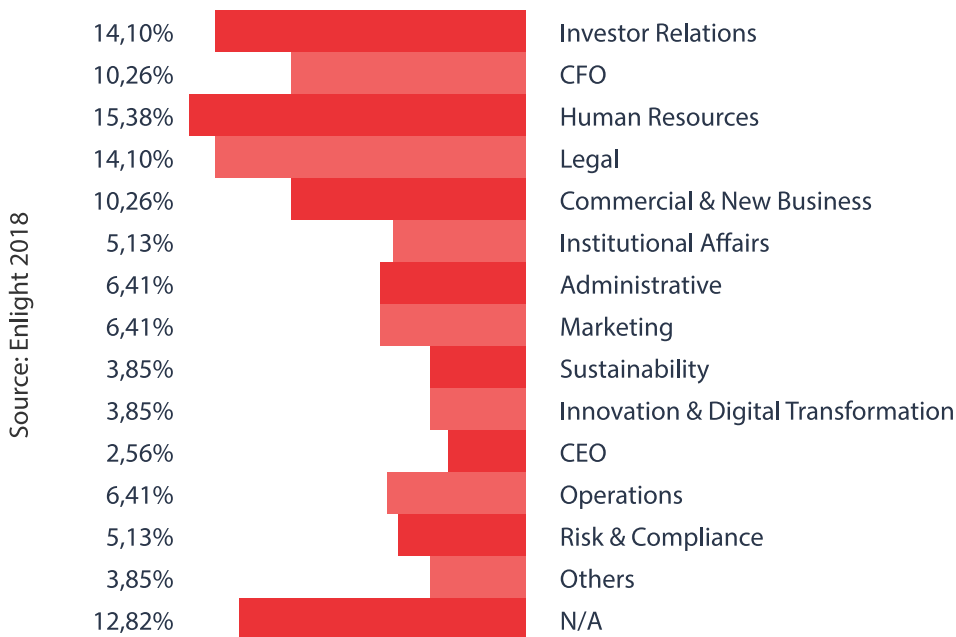
FEMALE INSIGHTS

Female Executives (C-level) by Sector



Source: Enlight 2018

Female Executives (C-level) by Function/ Role



Source: Enlight 2018

** 10 Female Executives (C-level) are responsible for two different areas and 3 Female Executives (C-level) are responsible for three different areas.

APPENDIX

TABLE 1: THE 92 NOVO MERCADO COMPANIES WITH ALL-MALE BOARDS

All Male Boards Novo Mercado - 2018

All Male Boards	#	Company	Sector	Board Members	Independent Board Members	Female Directors	% Female on Boards (2018)
	1	ALIANSCÉ SHOPPING CENTERS S.A.	Consumer/ Retail	7	3	2	28,57%
	2	CENTRO DE IMAGEM DIAGNOSTICOS S.A.	Health	11	2	1	9,09%
	3	ANIMA HOLDING S.A.	Education	7	3	1	14,29%
	4	AREZZO INDÚSTRIA E COMÉRCIO S.A.	Consumer/ Retail	7	2	2	28,57%
	5	B2W - COMPANHIA DIGITAL	Consumer/ Retail	7	3	1	14,29%
	6	B3 S.A. - BRASIL, BOLSA, BALCÃO	Financial Services	13	7	1	7,69%
	7	BB SEGURIDADE PARTICIPAÇÕES S.A.	Financial Services	7	2	1	14,29%
1	8	BJOSEV S.A.	Energy/ Sugar & Ethanol	8	3	0	0,00%
2	9	BK BRASIL OPERAÇÃO E ASSESSORIA RESTAURANTES SA	Consumer/ Retail	7	1	0	0,00%
3	10	BRASIL BROKERS PARTICIPACOES S.A.	Financial Services	5	4	0	0,00%
4	11	BR INSURANCE CORRETORA DE SEGUROS S.A.	Financial Services	5	3	0	0,00%
5	12	BR MALLS PARTICIPACOES S.A.	Consumer/ Retail	6	4	0	0,00%
6	13	BRASIL PHARMA S.A.	Health	5	3	0	0,00%
7	14	BR PROPERTIES S.A.	Construction/ Real Estate	5	2	0	0,00%
8	15	BCO BRASIL S.A.	Financial Services	8	2	0	0,00%
9	16	BRASILAGRO - CIA BRAS DE PROP AGRICOLAS	Agribusiness	9	4	0	0,00%
	17	BRF S.A.	Consumer	10	8	1	10,00%
10	18	CAMIL ALIMENTOS S.A.	Consumer	7	2	0	0,00%
11	19	CARREFOUR BR	Retail	10	2	0	0,00%
	20	CCR S.A.	Industrial/ Transportation	12	3	2	16,67%
12	21	CCX CARVÃO DA COLÔMBIA S.A.	Mining	3	1	0	0,00%
	22	CIA HERING	Consumer/ Retail	7	5	2	28,57%
13	23	CIELO S.A.	Financial Services	11	3	0	0,00%
	24	CIA SANEAMENTO DE MINAS GERAIS-COPASA MG	Utilities	7	2	2	28,57%
14	25	COSAN S.A.	Energy/ Oil & Gas	6	2	0	0,00%
15	26	COSAN LOGISTICA S.A.	Industrial/ Transportation	8	3	0	0,00%
16	27	CPFL ENERGIA S.A.	Utilities	7	2	0	0,00%
	28	CPFL ENERGIAS RENOVÁVEIS S.A.	Utilities	9	2	1	11,11%
17	29	CR2 EMPREENDIMENTOS IMOBILIARIOS S.A.	Construction/ Real Estate	5	4	0	0,00%
18	30	CSU CARDSYSTEM S.A.	Financial Services	5	4	0	0,00%
	31	CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.	Consumer/ Retail	7	5	1	14,29%
19	32	CYRELA COMMERCIAL PROPERT S.A. EMPR PART	Construction/ Real Estate	13	2	0	0,00%
20	33	CYRELA BRAZIL REALTY S.A.EMPREEND E PART	Construction/ Real Estate	7	2	0	0,00%
	34	DIRECIONAL ENGENHARIA S.A.	Construction/Real Estate	7	3	2	28,57%
	35	DURATEX S.A.	Basic Material	9	3	1	11,11%
21	36	ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.	Industrial/ Transportation	9	3	0	0,00%
	37	ELETPAULO METROP. ELET. SÃO PAULO S.A.	Utilities	7	4	1	14,29%
	38	EMBRAER S.A.	Industrial/ Transportation	11	8	2	18,18%
	39	EDP - ENERGIAS DO BRASIL S.A.	Utilities/ Energy	8	4	1	12,50%
	40	ENEVA S.A	Utilities/ Energy	7	5	1	14,29%
22	41	ENGIE BRASIL ENERGIA S.A.	Utilities/ Energy	9	2	0	0,00%
23	42	EQUATORIAL ENERGIA S.A.	Utilities/ Energy	7	2	0	0,00%
24	43	ESTACIO PARTICIPACOES S.A.	Education	8	8	0	0,00%
25	44	ETERNIT S.A.	Industrial/ Construction	7	7	0	0,00%
26	45	EVEN CONSTRUTORA E INCORPORADORA S.A.	Construction/ Real Estate	5	2	0	0,00%
27	46	EZ TEC EMPREEND. E PARTICIPACOES S.A.	Construction/ Real Estate	7	3	0	0,00%
	47	FERTILIZANTES HERINGER S.A.	Agribusiness	9	3	2	22,22%
28	48	FIBRIA CELULOSE S.A.	Agribusiness	9	2	0	0,00%
	49	FLEURY S.A.	Health	10	3	1	10,00%
	50	GAFISA S.A.	Construction/Real Estate	5	3	2	40,00%
	51	GENERAL SHOPPING E OUTLETS DO BRASIL S.A.	Retail	8	2	1	12,50%
29	52	GRENDENE S.A.	Consumer	6	1	0	0,00%
	53	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	Health	7	3	1	14,29%
30	54	HELBOR EMPREENDIMENTOS S.A.	Construction/ Real Estate	7	2	0	0,00%
	55	HYPERA S.A.	Health	9	3	2	22,22%
31	56	IGUATEMI EMPRESA DE SHOPPING CENTERS S.A	Retail	7	3	0	0,00%
	57	INSTITUTO HERMES PARDINI S.A.	Health	5	2	1	20,00%

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TABLE 1: THE 92 NOVO MERCADO COMPANIES WITH ALL-MALE BOARDS

32	58 INTERNATIONAL MEAL COMPANY ALIMENTACAO S.A.	Consumer	6	3	0	0,00%
	59 INDUSTRIAS ROMI S.A.	Industrial	8	3	1	12,50%
33	60 NOTRE DAME INTERMEDICA PARTICIPACOES SA	Health	7	2	0	0,00%
34	61 IOCHPE MAXION S.A.	Industrial	9	3	0	0,00%
35	62 IRB - BRASIL RESSEGUROS S.A.	Financial Services	8	3	0	0,00%
36	63 JBS S.A.	Consumer	8	3	0	0,00%
37	64 JHSF PARTICIPACOES S.A.	Construction/ Real Estate	7	4	0	0,00%
38	65 JSL S.A.	Industrial/ Transportation	5	2	0	0,00%
	66 KROTON EDUCACIONAL S.A.	Education	8	2	1	12,50%
	67 RESTOQUE COMÉRCIO E CONFECÇÕES DE ROUPAS S.A.	Consumer/ Retail	9	3	1	11,11%
39	68 LIGHT S.A.	Utilities/ Energy	9	4	0	0,00%
40	69 LINX S.A.	Technology	5	2	0	0,00%
41	70 LIQ PARTICIPAÇÕES S.A.	Industrial	9	9	0	0,00%
	71 LOCALIZA RENT A CAR S.A.	Consumer/ Transport	8	4	1	12,50%
42	72 CIA LOCAÇÃO DAS AMÉRICAS	Consumer/ Transport	7	2	0	0,00%
	73 LOG-IN LOGISTICA INTERMODAL S.A.	Industrial/ Transportation	5	3	1	20,00%
	74 MARISA LOJAS S.A.	Retail	5	3	1	20,00%
	75 LOJAS RENNEN S.A.	Retail	8	7	2	25,00%
43	76 LPS BRASIL - CONSULTORIA DE IMOVEIS S.A.	Construction/ Real Estate	6	1	0	0,00%
	77 LUPATECH S.A.	Oil & Gas	5	1	1	20,00%
	78 M.DIAS BRANCO S.A. IND COM DE ALIMENTOS	Consumer	5	3	2	40,00%
	79 MAGAZINE LUIZA S.A.	Retail	7	4	3	42,86%
44	80 MAGNESITA REFRATARIOS S.A.	Basic Material	8	3	0	0,00%
	81 MARFRIG GLOBAL FOODS S.A.	Consumer	10	5	1	10,00%
45	82 MAHLE-METAL LEVE S.A.	Industrial/ Automotive	5	0	0	0,00%
46	83 METALFRIO SOLUTIONS S.A.	Industrial	5	1	0	0,00%
	84 MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.	Industrial/ Construction	5	2	1	20,00%
47	85 MINERVA S.A.	Consumer	10	2	0	0,00%
	86 MMX MINERACAO E METALICOS S.A.	Mining	5	0	2	40,00%
48	87 MOVIDA PARTICIPACOES SA	Consumer	5	2	0	0,00%
	88 MRV ENGENHARIA E PARTICIPACOES S.A.	Construction/ Real Estate	6	3	1	16,67%
	89 MULTIPLUS S.A.	Consumer	6	2	2	33,33%
	90 NATURA COSMETICOS S.A.	Consumer	9	5	3	33,33%
49	91 ODONTOPREV S.A.	Health	9	5	0	0,00%
50	92 ÓLEO E GÁS PARTICIPAÇÕES S.A.	Oil & Gas	3	2	0	0,00%
51	93 OMEGA GERAÇÃO S.A.	Utilities/ Energy	8	3	0	0,00%
52	94 OSX BRASIL S.A.	Oil & Gas	3	1	0	0,00%
53	95 OURO FINO SAUDE ANIMAL PARTICIPACOES S.A.	Consumer/ Pharma	6	3	0	0,00%
54	96 PARANAPANEMA S.A.	Basic Material/ Industrial	7	1	0	0,00%
55	97 PDG REALTY S.A. EMPREEND E PARTICIPACOES	Construction/ Real Estate	3	1	0	0,00%
56	98 PETROBRAS DISTRIBUIDORA S/A	Oil & Gas	10	9	0	0,00%
57	99 PETRO RIO S.A.	Oil & Gas	5	3	0	0,00%
	100 POMIFRUTAS S/A	Consumer	4	1	1	25,00%
58	101 PORTO SEGURO S.A.	Financial Services	7	1	0	0,00%
59	102 PBG S/A	Industrial/ Construction	7	4	0	0,00%
60	103 POSITIVO TECNOLOGIA S.A.	Technology	7	2	0	0,00%
61	104 PROFARMA DISTRIB PROD FARMACEUTICOS S.A.	Consumer/ Pharma	6	2	0	0,00%
62	105 QGEP PARTICIPAÇÕES S.A.	Oil & Gas	6	2	0	0,00%
63	106 QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.	Health	7	3	0	0,00%
	107 RAIA DROGASIL S.A.	Retail/ Pharma	9	3	1	11,11%
64	108 RNI NEGÓCIOS IMOBILIÁRIOS S.A.	Construction/ Real Estate	7	4	0	0,00%
	109 ROSSI RESIDENCIAL S.A.	Construction/Real Estate	5	2	2	40,00%
65	110 RUMO S.A.	Industrial/ Transportation	11	4	0	0,00%
66	111 CIA SANEAMENTO BASICO EST SAO PAULO	Utilities	10	6	0	0,00%
	112 SANTOS BRASIL PARTICIPACOES S.A.	Industrial/ Transportation	7	7	2	28,57%
67	113 SAO CARLOS EMPREEND E PARTICIPACOES S.A.	Construction/ Real Estate	7	2	0	0,00%
68	114 SAO MARTINHO S.A.	Energy/ Sugar & Ethanol	7	2	0	0,00%
69	115 SENIOR SOLUTION S.A.	Technology	5	3	0	0,00%
70	116 SER EDUCACIONAL S.A.	Education	5	2	0	0,00%
71	117 SONAE SIERRA BRASIL S.A.	Financial/ Real Estate	8	2	0	0,00%
72	118 SLC AGRICOLA S.A.	Agribusiness	5	3	0	0,00%
73	119 SMILES FIDELIDADE S.A.	Consumer	7	3	0	0,00%
74	120 SOMOS EDUCAÇÃO S.A.	Education	5	2	0	0,00%
75	121 SPRINGS GLOBAL PARTICIPACOES S.A.	Consumer	7	3	0	0,00%
	122 SUZANO PAPEL E CELULOSE S.A.	Pulp & Paper	8	4	1	12,50%
76	123 TARPON INVESTIMENTOS S.A.	Financial Services	5	2	0	0,00%

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TABLE 1: THE 92 NOVO MERCADO COMPANIES WITH ALL-MALE BOARDS

77	124	TECHNOS S.A.	Consumer	5	3	0	0,00%
78	125	TECNISA S.A.	Construction/ Real Estate	6	4	0	0,00%
79	126	TEGMA GESTAO LOGISTICA S.A.	Industrial/ Transportation	6	2	0	0,00%
80	127	CONSTRUTORA TENDA S.A.	Construction/ Real Estate	7	7	0	0,00%
81	128	TERRA SANTA AGRO S.A.	Agribusiness	6	2	0	0,00%
82	129	TIM PARTICIPACOES S.A.	Telecom	10	3	0	0,00%
83	130	T4F ENTRETENIMENTO S.A.	Consumer	5	2	0	0,00%
	131	TOTVS S.A.	Technology	8	6	2	25,00%
84	132	TRISUL S.A.	Construction/ Real Estate	5	1	0	0,00%
85	133	TPI - TRIUNFO PARTICIP. E INVEST. S.A.	Industrial/ Transportation	7	2	0	0,00%
86	134	TUPY S.A.	Industrial	9	3	0	0,00%
87	135	ULTRAPAR PARTICIPACOES S.A.	Oil & Gas	8	6	0	0,00%
88	136	UNICASA INDÚSTRIA DE MÓVEIS S.A.	Consumer	5	1	0	0,00%
	137	VALE S.A.	Mining	12	2	3	25,00%
89	138	VALID SOLUÇÕES S.A.	Industrial	7	6	0	0,00%
90	139	VIVER INCORPORADORA E CONSTRUTORA S.A.	Construction/ Real Estate	5	1	0	0,00%
91	140	VULCABRAS/AZALEIA S.A.	Consumer	5	2	0	0,00%
92	141	WEG S.A.	Industrial	7	3	0	0,00%
	142	WIZ SOLUÇÕES E CORRETAGEM DE SEGUROS S.A.	Financial Services	9	2	2	22,22%
92	142	TOTAL		1010	432	74	7,33%

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TABLE 2: THE 58 NOVO MERCADO COMPANIES WITH FEMALE EXECUTIVES/ C-LEVEL

Companies with Female Executives (C-Level) Novo Mercado - 2018

Companies with Female C-Level	#	Company	Sector	Female Directors	% Female on Boards (2018)	Total Executives / C-Level	Female Executives/ C-Level	%Women C-Level	Women in Executive Position (C-Level)	Area of responsibility
1	1	ALIANSE SHOPPING CENTERS S.A.	Consumer/ Retail	2	28,57%	5	1	20,00%	Paula Guimaraes Fonseca	Legal
	2	CENTRO DE IMAGEM DIAGNOSTICOS S.A.	Health	1	9,09%	8	0	0,00%		
2	3	ANIMA HOLDING S.A.	Education	1	14,29%	5	1	20,00%	Marina Oehling Gelman	Institutional Relations
3	4	AREZZO INDUSTRIA E COMÉRCIO S.A.	Consumer/ Retail	2	28,57%	4	1	25,00%	Aline Penna	Investor Relations
4	5	B2W - COMPANHIA DIGITAL	Consumer/ Retail	1	14,29%	10	1	10,00%	Anna Christina da Silva Sotero	Commercial
	6	B3 S.A. - BRASIL, BOLSA, BALCÃO	Financial Services	1	7,69%	5	0	0,00%		
	7	BB SEGURIDADE PARTICIPAÇÕES S.A.	Financial Services	1	14,29%	4	0	0,00%		
5	8	BIOSEV S.A.	Energy/ Sugar & Ethanol	0	0,00%	4	1	25,00%	Daniela Agnes Luci Gragnoli Aragao Lamoglia	Legal
6	9	BK BRASIL OPERAÇÕES ASSESSORIA A RESTAURANTES SA	Consumer/ Retail	0	0,00%	8	1	12,50%	Marcia Cristine Ribeyre Baena	Human Resources
	10	BRASIL BROKERS PARTICIPAÇÕES S.A.	Financial Services	0	0,00%	3	0	0,00%		
	11	BR INSURANCE CORRETORA DE SEGUROS S.A.	Financial Services	0	0,00%	4	0	0,00%		
7	12	BR MALLS PARTICIPAÇÕES S.A.	Consumer/ Retail	0	0,00%	6	3	50,00%	Mariane Wiederkehr Grechinski	New Business Development
									Claudia Lacerda	Legal
									Bianca Bastos	Human Resources
	13	BRASIL PHARMA S.A.	Health	0	0,00%	3	0	0,00%		
	14	BR PROPERTIES S.A.	Construction/ Real Estate	0	0,00%	2	0	0,00%		
	15	BCO BRASIL S.A.	Financial Services	0	0,00%	10	0	0,00%		
8	16	BRASILAGRO - CIA BRAS DE PROP AGRICOLAS	Agribusiness	0	0,00%	3	1	33,33%	Mariana Rezende	Legal
	17	BRF S.A.	Consumer	1	10,00%	4	0	0,00%		
	18	CAMIL ALIMENTOS S.A.	Consumer	0	0,00%	3	0	0,00%		
9	19	CARREFOUR BR	Retail	0	0,00%	8	1	12,50%	Paula Cardoso	Clients, Services & Digital Transformation
	20	CCR S.A.	Industrial/ Transportation	2	16,67%	13	0	0,00%		
	21	CX CARVÃO DA COLÔMBIA S.A.	Mining	0	0,00%	1	0	0,00%		
	22	CIA HERING	Consumer/ Retail	2	28,57%	6	0	0,00%		
10	23	CIELO S.A.	Financial Services	0	0,00%	7	1	14,29%	Renata B. de Paiva Greco	Commercial Large Accounts
11	24	CIA SANEAMENTO DE MINAS GERAIS-COPASA MG	Utilities	2	28,57%	8	1	12,50%	Sinara Inacio Meireles Chenna	CEO
	25	COSAN S.A.	Energy/ Oil & Gas	0	0,00%	3	0	0,00%		
	26	COSAN LOGISTICA S.A.	Industrial/ Transportation	0	0,00%	3	0	0,00%		
12	27	CPFL ENERGIA S.A.	Utilities	0	0,00%	9	1	11,11%	Karin Regina Luchesi	Operations
	28	CPFL ENERGIAS RENOVÁVEIS S.A.	Utilities	1	11,11%	5	0	0,00%		
13	29	CR2 EMPREENDIMENTOS IMOBILIARIOS S.A.	Construction/ Real Estate	0	0,00%	3	1	33,33%	Khislia Pimentel Assunção	Legal
	30	CSU CARDSYSTEM S.A.	Financial Services	0	0,00%	3	0	0,00%		
	31	CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.	Consumer/ Retail	1	14,29%	5	0	0,00%		
14	32	CYRELA COMMERCIAL PROPRT S.A. EMPR PART	Construction/ Real	0	0,00%	6	2	33,33%	Paula de Mesquita Tauil	New Business & Innovation

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TABLE 2: THE 58 NOVO MERCADO COMPANIES WITH FEMALE EXECUTIVES/ C-LEVEL

			Estate						Juliana Cavalcante Morandeira	Commercial
	33	CYRELA BRAZIL REALTY S.A.EMPREEN E PART	Construction/ Real Estate	0	0,00%	5	0	0,00%		
	34	DIRECIONAL ENGENHARIA S.A.	Construction/Real Estate	2	28,57%	4	0	0,00%		
	35	DURATEX S.A.	Basic Material	1	11,11%					
	36	ECORODOVIAS INFRAESTRUTURA E LOGÓSTICA S.A.	Industrial/ Transportation	0	0,00%	3	0	0,00%		
15	37	ELETROPAULO METROP. ELET. SÃO PAULO S.A.	Utilities	1	14,29%	6	2	33,33%	Monica Hodor	Investor Relations
									Debora Meirelles Rosa Brasil	Legal, Compliance & Auditing
16	38	EMBRAER S.A.	Industrial/ Transportation	2	18,18%	11	1	9,09%	Fabiana Klajner Leschziner	Legal
	39	EDP - ENERGIAS DO BRASIL S.A.	Utilities/ Energy	1	12,50%	5	0	0,00%		
17	40	ENEVA S.A	Utilities/ Energy	1	14,29%	4	1	25,00%	Andrea Rangel de Azeredo	N/A
	41	ENGIE BRASIL ENERGIA S.A.	Utilities/ Energy	0	0,00%	7	0	0,00%		
18	42	EQUATORIAL ENERGIA S.A.	Utilities/ Energy	0	0,00%	7	1	14,29%	Carla Ferreira Medrado	N/A
19	43	ESTACIO PARTICIPAÇÕES S.A.	Education	0	0,00%	10	2	20,00%	Claudia Romano	Institutional Relations & Sustainability
									Erika Magalhães	Human Resources
	44	ETERNIT S.A.	Industrial/ Construction	0	0,00%	5	0	0,00%		
	45	EVEN CONSTRUTORA E INCORPORADORA S.A.	Construction/ Real Estate	0	0,00%	3	0	0,00%		
	46	EZ TEC EMPREEN. E PARTICIPAÇÕES S.A.	Construction/ Real Estate	0	0,00%	10	0	0,00%		
	47	FERTILIZANTES HERINGER S.A.	Agribusiness	2	22,22%	5	0	0,00%		
20	48	FIBRIA CELULOSE S.A.	Agribusiness	0	0,00%	5	1	20,00%	Maria Luiza de Oliveira Pinto e Paiva	Sustainability & Corporate Affairs
21	49	FLEURY S.A.	Health	1	10,00%	8	1	12,50%	Jeanne Tsutsui	N/A
22	50	GAFISA S.A.	Construction/Real Estate	2	40,00%	2	2	100,00%	Ana Maria Loureiro Recart	CEO, CFO & Investor Relations
									Karen Sanchz Guimaraes	Operations
	51	GENERAL SHOPPING E OUTLETS DO BRASIL S.A.	Retail	1	12,50%	4	0	0,00%		
	52	GRENDENE S.A.	Consumer	0	0,00%	3	0	0,00%		
	53	HAPVIDA PARTICIPAÇÕES E INVESTIMENTOS SA	Health	1	14,29%	5	0	0,00%		
23	54	HELBOR EMPREENDIMENTOS S.A.	Construction/ Real Estate	0	0,00%	10	1	10,00%	Fabiana Parsloe Lex	Marketing
24	55	HYPERA S.A.	Health	2	22,22%	5	2	40,00%	Vivian Karina Trujillo Angiolucci	CFO
									Juliana Aguinaga Damião Salem	Legal & Compliance
25	56	IGUATEMI EMPRESA DE SHOPPING CENTERS S.A	Retail	0	0,00%	5	3	60,00%	Cristina Anne Betts	CFO & Investor Relations
									Dilene Rodrigues Teixeira	Legal
									Erika Jereissati Zullo	Commercial
26	57	INSTITUTO HERMES PARDINI S.A.	Health	1	20,00%	5	1	20,00%	Adriana Linhares	New Business
27	58	INTERNATIONAL MEAL COMPANY ALIMENTACAO S.A.	Consumer	0	0,00%	7	3	42,86%	Andrea Pires Amary	N/A
									Carolina Cintra do Prado Prestes Motta Duarte	N/A
									Andrea Piccinato Macedo Costa	N/A
	59	INDÚSTRIAS ROMI S.A.	Industrial	1	12,50%	5	0	0,00%		
	60	NOTRE DAME INTERMEDICA PARTICIPAÇÕES SA	Health	0	0,00%	10	0	0,00%		
	61	IOCHPE MAXION S.A.	Industrial	0	0,00%	3	0	0,00%		

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TABLE 2: THE 58 NOVO MERCADO COMPANIES WITH FEMALE EXECUTIVES/ C-LEVEL

28	62	IRB - BRASIL RESSEGUROS S.A.	Financial Services	0	0,00%	3	1	33,33%	Lucia Maria da Silva Valle	Risk & Compliance
	63	JBS S.A.	Consumer	0	0,00%	4	0	0,00%		
	64	JHSF PARTICIPAÇÕES S.A.	Construction/ Real Estate	0	0,00%	3	0	0,00%		
	65	JSL S.A.	Industrial/ Transportation	0	0,00%	10	0	0,00%		
29	66	KROTON EDUCACIONAL S.A.	Education	1	12,50%	11	2	18,18%	Gislaine Moreno	Institutional Development
									Julia Barroso Gonçalves	Product
30	67	RESTOQUE COMÉRCIO E CONFECÇÕES DE ROUPAS S.A.	Consumer/ Retail	1	11,11%	7	2	28,57%	Alissa Exel Nunes Prince Lemos	R&D
									Andrea Corbioli	Human Resources
	68	LIGHT S.A.	Utilities/ Energy	0	0,00%	9	0	0,00%		
	69	LINX S.A.	Technology	0	0,00%	5	0	0,00%		
31	70	LIQ PARTICIPANTES S.A.	Industrial/ Services	0	0,00%	3	1	33,33%	Cristiane Almeida de Souza	Legal & Compliance
	71	LOCALIZA RENT A CAR S.A.	Consumer/ Transport	1	12,50%	8	0	0,00%		
	72	CIA LOCAÇÃO DAS AMÉRICAS	Consumer/ Transport	0	0,00%	6	0	0,00%		
32	73	LOG-IN LOGISTICA INTERMODAL S.A.	Industrial/ Transportation	1	20,00%	6	1	16,67%	Andrea Santos Simoes	Human Resources
33	74	MARISA LOJAS S.A.	Retail	1	20,00%	6	1	16,67%	Andrea Sanches	Marketing
34	75	LOJAS RENNER S.A.	Retail	2	25,00%	6	2	33,33%	Clarice Martins Costa	Human Resources
									Fabiana Silva Taccola	Operations
35	76	LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.	Construction/ Real Estate	0	0,00%	5	1	20,00%	Beatriz Machert Lavieri	Investor Relations
	77	LUPATECH S.A.	Energy/ Oil & Gas	1	20,00%	2	0	0,00%		
36	78	M.DIAS BRANCO S.A. IND COM DE ALIMENTOS	Consumer	2	40,00%	6	2	33,33%	Maria Regina Saraiva Leao Dias Branco Ximenes	Administrative
									Maria das Graças Dias Branco da Escossia	CFO
37	79	MAGAZINE LUIZA S.A.	Retail	3	42,86%	9	2	22,22%	Maria Isabel Bonfim de Oliveira	Control & Administrative
									Patricia Pugas	Human Resources
	80	MAGNESITA REFRATARIOS S.A.	Basic Material/ Industrial	0	0,00%	4	0	0,00%		
	81	MARFRIG GLOBAL FOODS S.A.	Consumer	1	10,00%	6	0	0,00%		
	82	MAHLE-METAL LEVE S.A.	Industrial/ Automotive	0	0,00%	2	0	0,00%		
	83	METALFRIO SOLUTIONS S.A.	Industrial	0	0,00%	3	0	0,00%		
	84	MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.	Industrial/ Construction	1	20,00%	4	0	0,00%		
	85	MINERVA S.A.	Consumer	0	0,00%	7	0	0,00%		
38	86	MMX MINERAÇÃO E METALICOS S.A.	Mining	2	40,00%	2	1	50,00%	Regina Maria Arrigoni Urzedo Rocha	N/A
	87	MOVIDA PARTICIPAÇÕES SA	Consumer	0	0,00%	6	0	0,00%		
39	88	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	Construction/ Real Estate	1	16,67%	9	2	22,22%	Junia Maria de Souza Lima Galvao	Shared Services & Administrative
									Maria Fernanda Nazareth Menin Teixeira de Souza Maia	Legal
	89	MULTIPLUS S.A.	Consumer	2	33,33%	3	0	0,00%		
40	90	NATURA COSMETICOS S.A.	Consumer	3	33,33%	5	1	20,00%	Andrea Figueiredo Texera Alvares	Marketing, Innovation & Sustainability
41	91	ODONTOPREV S.A.	Health	0	0,00%	8	1	12,50%	Rose Gabay	Human Resources
	92	OLEO E GAS PARTICIPAÇÕES S.A.	Energy/ Oil & Gas	0	0,00%	1	0	0,00%		
	93	OMEGA GERAÇÃO S.A.	Utilities/ Energy	0	0,00%	3	0	0,00%		

APPENDIX

TABLE 2: THE 58 NOVO MERCADO COMPANIES WITH FEMALE EXECUTIVES/ C-LEVEL

42	94	OSX BRASIL S.A.	Energy/ Oil & Gas	0	0,00%	2	1	50,00%	Bruna Peres Born	Investor Relations
	95	OURO FINO SAUDE ANIMAL PARTICIPAÇÕES S.A.	Pharma	0	0,00%	2	0	0,00%		
43	96	PARANAPANEMA S.A.	Basic Material/ Industrial	0	0,00%	6	1	16,67%	Marcia Maria Cubas Almeida	N/A
44	97	PDG REALTY S.A. EMPREEND E PARTICIPAÇÕES	Construction/ Real Estate	0	0,00%	2	1	50,00%	Natalia Maria Fernandes Pires	Legal
	98	PETROBRAS DISTRIBUIDORA S/A	Energy/ Oil & Gas	0	0,00%	5	0	0,00%		
	99	PETRO RIO S.A.	Energy/ Oil & Gas	0	0,00%	3	0	0,00%		
	100	POMIFRUTAS S/A	Consumer	1	25,00%	2	0	0,00%		
	101	PORTO SEGURO S.A.	Financial Services	0	0,00%	5	0	0,00%		
	102	PBG S/A	Industrial/ Construction	0	0,00%	4	0	0,00%		
45	103	POSITIVO TECNOLOGIA S.A.	Technology	0	0,00%	5	1	20,00%	Marielva Andrade dias	Strategic Accounts & Government
	104	PROFARMA DISTRIB PROD FARMACEUTICOS S.A.	Pharma	0	0,00%	2	0	0,00%		
46	105	QGEP PARTICIPAÇÕES S.A.	Energy/ Oil & Gas	0	0,00%	3	1	33,33%	Paula Vasconcelos da Costa	Investor Relations
47	106	QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.	Health	0	0,00%	3	2	66,67%	Grace Cury de Almeida Gonçalves Tourinho	CFO & Investor Relations
									Rosangela Martins de Souza	Operations, Administrative, Human Resources
48	107	RAIA DROGASIL S.A.	Retail/ Pharma	1	11,11%	7	1	14,29%	Maria Susana de Souza	Human Resources
	108	RNI NEGÓCIOS IMOBILIÁRIOS S.A.	Construction/ Real Estate	0	0,00%	3	0	0,00%		
	109	ROSSI RESIDENCIAL S.A.	Construction/Real Estate	2	40,00%	2	0	0%		
	110	RUMO S.A.	Industrial/ Transportation	0	0,00%	5	0	0,00%		
	111	CIA SANEAMENTO BASICO EST SAO PAULO	Utilities	0	0,00%	5	0	0,00%		
	112	SANTOS BRASIL PARTICIPACOES S.A.	Industrial/ Transportation	2	28,57%	4	0	0,00%		
49	113	SAO CARLOS EMPREEND E PARTICIPACOES S.A.	Construction/ Real Estate	0	0,00%	4	1	25,00%	Fernanda Fontes	N/A
	114	SAO MARTINHO S.A.	Energy/ Sugar & Ethanol	0	0,00%	9	0	0,00%		
	115	SENIOR SOLUTION S.A.	Technology	0	0,00%	5	0	0,00%		
50	116	SER EDUCACIONAL S.A.	Education	0	0,00%	5	1	20,00%	Simone Bergamo	Academic
	117	SONAE SIERRA BRASIL S.A.	Financial/ Real Estae	0	0,00%	3	0	0,00%		
	118	SLC AGRICOLA S.A.	Agribusiness	0	0,00%	4	0	0,00%		
	119	SMILES FIDELIDADE S.A.	Consumer	0	0,00%	3	0	0,00%		
	120	SOMOS EDUCACAO S.A.	Education	0	0,00%	3	0	0,00%		
51	121	SPRINGS GLOBAL PARTICIPACOES S.A.	Consumer	0	0,00%	3	1	33,33%	Alessandra Eloy Gadelha	Investor Relations
	122	SUZANO PAPEL E CELULOSE S.A.	Pulp & Paper	1	12,50%	6	0	0,00%		
	123	TARPON INVESTIMENTOS S.A.	Financial Services	0	0,00%	2	0	0,00%		
52	124	TECHNOS S.A.	Consumer	0	0,00%	6	2	33,33%	Erica Luiza Di Puccio Pagano	Marketing
									Daniela Pires	Supply Chain
	125	TECNISA S.A.	Construction/ Real Estate	0	0,00%	8	0	0,00%		
	126	TEGMA GESTAO LOGISTICA S.A.	Industrial/ Transportation	0	0,00%	3	0	0,00%		
53	127	CONSTRUTORA TENDA S.A.	Construction/ Real Estate	0	0,00%	11	1	9,09%	Daniela Ferrari Toscano de Britto	Operations
	128	TERRA SANTA AGRO S.A.	Agribusiness	0	0,00%	5	0	0,00%		
	129	TIM PARTICIPACOES S.A.	Telecom	0	0,00%	6	0	0,00%		

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TABLE 2: THE 58 NOVO MERCADO COMPANIES WITH FEMALE EXECUTIVES/ C-LEVEL

54	130	T4F ENTRETENIMENTO S.A.	Consumer	0	0,00%	4	1	25,00%	Flabia Helena Schiavon	CFO & Investor Relations
	131	TOTVS S.A.	Technology	2	25,00%	7	0	0,00%		
	132	TRISUL S.A.	Construction/ Real Estate	0	0,00%	2	0	0,00%		
55	133	TPI - TRIUNFO PARTICIP. E INVEST. S.A.	Industrial/ Transportation	0	0,00%	3	1	33,33%	Ana Cristina Solheid da Costa de Carvalho	CFO & Administrative
	134	TUPY S.A.	Industrial	0	0,00%	2	0	0,00%		
	135	ULTRAPAR PARTICIPACOES S.A.	Energy/ Oil & Gas	0	0,00%	7	0	0,00%		
56	136	UNICASA INDÚSTRIA DE MÓVEIS S.A.	Consumer	0	0,00%	3	1	33,33%	Kelly Zietolie	N/A
57	137	VALE S.A.	Mining	3	25,00%	9	1	11,11%	Marina Quental	Human Resources
58	138	VALID SOLUÇÕES S.A.	Industrial	0	0,00%	5	2	40,00%	Rita Cristiane Ribeiro Carvalho	CFO & Investor Relations
									Patricia Pieiro de Souza	Human Resources
	139	VIVER INCORPORADORA E CONSTRUTORA S.A.	Construction/ Real Estate	0	0,00%	2	0	0,00%		
	140	VULCABRAS/AZALEIA S.A.	Consumer	0	0,00%	5	0	0,00%		
	141	WEG S.A.	Industrial	0	0,00%	14	0	0,00%		
	142	WIZ SOLUÇÕES E CORRETAGEM DE SEGUROS S.A.	Financial Services	2	22,22%	4	0	0,00%		
58	142	TOTAL		74		728	78	10,71%		

AUTHORS BIOGRAPHIES

Olivia Ferreira

Based in São Paulo, Olivia Ferreira is the Founder & CEO of Enlight. She is passionate about effective leadership, corporate governance and diversity. She brings over 13 years of experience at Russell Reynolds Associates as a member of the Industrial and Natural Resources sector and of the Leadership and Succession practice, focused on Brazilian companies/conglomerates, family business and multinational companies. She assists organizations to ensure high levels of corporate governance and helps clients address business challenges through organizational needs and leadership development. She has conducted a number of assessments for leading organizations, advising clients on their hiring decisions, senior-level succession planning and leadership development. Olivia has experience in assessing CEO's and senior-level executives as well as recruiting top management and Independent Non- Executive Directors for global organizations. She also served as HR Consultant at Suzano Pulp & Paper, a family owned Brazilian group, where she led the talent acquisition area. Education: Olivia received her B.A. in International Relations from Pontifícia Universidade Católica de São Paulo (PUC-SP), has a Graduate degree in Business Administration from Insper, a post MBA in Corporate Governance - Advanced Boardroom Program from Saint Paul and Emerging Women Business Leaders Training Program from Columbia University. She is Fluent in Portuguese, English and Spanish.

Julia Black

Based in Atlanta, Georgia, USA, Julia is a researcher of Enlight dedicated to all content related to gender diversity on Brazilian Boards. She brings over 5 years of professional experience having worked at Abercrombie & Fitch as a Retail Manager of Mall of Georgia Store and in the education sector at Maple Bear Canadian School in Brazil. She also worked as a volunteer at Camp Twin Lakes in Georgia and Global Paint for Charity in Georgia where she was responsible for the development of a long term partnership between University of Georgia and Global Paint. She holds a B. A degree in Political Sciences from Brenau University, USA. She was an academic intern at USP/FEA during her undergraduate degree. She speaks Fluent English and Portuguese.

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ABOUT ENLIGHT

Enlight is on a mission to transform board performance and revolutionize board composition & succession.

Most board of directors lack innovative and diverse perspectives. WE WANT TO CHANGETHAT.

We provide individual and customized learning experiences to prepare the Board Members of the future and improve governance effectiveness.

Our beliefs:

- ✓ We believe that diverse thinking results in better decision making and is key to effective corporate governance.
- ✓ We believe that every business needs to go digital.
- ✓ We believe in sustainable business models.
- ✓ We believe in the power of giving and learning.
- ✓ We believe in collaboration, transparency and inclusion.

HOW ENLIGHT CAN HELP

To have a deeper discussion about this topic,

please contact us @

+55 11 96306-3882

olivia.ferreira@getenlight.com.br

www.getenlight.com.br