

MARIA CAROLINA FERREIRA LACERDA (“CAROLINA”)

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PROFESSIONAL EXPERIENCE

Member of the Board of Directors, Audit, Risks, ESG, People and Related Parties Committees

- Since May 2023, Independent Board Member (appointed by international minority shareholders) and Member of the Related Parties Committee of BB Seguridade (BBSE3), holding responsible for the insurance business controlled by Banco do Brasil S.A. and a market cap of approximately R\$60 billion
- Since January, 2023 Independent Member of the Board of Directors and Financial Expert at the Audit Committee of NYSE listed Pagbank PagueSeguro (PAGS), Brazil’s second largest digital bank with a market cap of US\$3.5 bi
- Since June 2022 Independent Member of the Board of Directors and Coordinator of the Audit, Risks and Related Parties Committee of *China Three Gorges Brasil* (CTG Brasil), one of the largest clean energy companies in the world (hydroelectric, solar and wind generation)
- Since October 2021 Independent Member of the Board of Directors and Member of the Health, Safety and Environment Committee of IHS Towers (IHS), a US\$3.0 billion market cap NYSE listed telecom infrastructure provider in Africa, Middle East and Latin America
- Since May 2021 Independent Member of the Board of Directors, Related Parties, People and Chair of the Audit Committee of Rumo S.A. a R\$40 billion market cap logistics company (RAIL3) in Brazil
- Since October 2016, Independent Board Member and Member of the Audit Committee of Hypera Pharma – a R\$30 billion market cap listed company (HYPE3/HYPMY), the largest pharmaceutical company in Brazil
- Since September 2021 Board Member of *SempreFEA*, the Endowment Fund for the Economics and Business School of the University of São Paulo (FEA-USP) – and was previously part of the Investment Committee for 2 years
- Since October 2022 Member of the *Columbia University Advisory Board* in Brazil

- From September 2019 until April 2022 Member of the Board of Directors and Chair of the Audit Committee of Vibra Energia (former privatized BR Distribuidora) – a R\$23 billion market cap energy listed company (BRDT3)
- From March until June 2019 was an Independent Board Member and Member of the Finance Committee of Odebrecht Engenharia e Construção (“OEC”)
- From 2012 until 2016 was Member of the Board of ANBIMA (Entity representing Players in the Financial and Capital Markets), CNF (Financial Industry Association) and *Câmara de Listagem da BM&FBovespa* (Stock Exchange Listing Board)
- Since 2019 Mentor of the IBGC Diversity Program for Female Members of Board of Directors

- Obtained the “International Directors Certificate” at INSEAD in June 2022
- Obtained the “Corporate Directors Certificate” by Harvard Executive Education which includes the programs “Audit Committee in a New Era of Governance”, “Making Corporate Boards More Effectively” and “Compensation Committee: New Challenges, New Solutions” in 2020
- Certified Board Member by IBGC (*Instituto Brasileiro de Governança Corporativa* – the Brazilian Institute for Corporate Governance)
- MIT Sloan Executive Education Program: Organizational Design for Digital Transformational in 2020

- Since January 2011, Member of the FGV Chamber of Mediation & Arbitration

Dec 15 – today World Markets Assessoria Financeira e Participações Ltda

São Paulo, Brazil

Founder/Director

- Founder of the advisory boutique focusing on M&A and pre-IPO advisory mandates for selected clients

June 11-Nov 15 UBS Investment Bank

São Paulo, Brazil

Managing Director - Head of Investment Banking Brazil

- Involved on the re-construction of the UBS franchise in Brazil after the sale to BTG Pactual. Build-up of office, creation of processes, development of infrastructure, team building and origination and execution of investment banking mandates
- Part of the Executive Committee and all other committees of the bank in Brazil: ALCO, People Committee, Brazil Risk Committee and involved on the major decisions taken by the bank
- Coverage responsibility included all major clients for UBS in Brazil
- Responsibility also involved helping executive directors on coverage and establishing the cross-selling process within other areas of the firm
- Responsible for the media and press relations for UBS and Anbima in Brazil
- Deals executed:

M&A:

- Advisor to BAT on the de-listing process of SouzaCruz (announced March 2015)
- Advisor and Fairness Opinion provider to Santander on the voluntary offer to acquire minorities in Santander Brazil for US\$5.0 bi (April 2014)
- Exclusive Placement Agent for Virgin Mobile Latam (April 2014)
- Valuation report to Itapebi on the acquisition of Termopernambuco (January 2014)
- Advisor to Carsales on the acquisition of Webmotors (June 2013)
- Advisor to Anglo American on the sale of its Amapa Iron Ore System (April 2013)
- Advisor to Edenred on the acquisition of Repom (Dec 2012)
- Advisor to Alphaville Urbanismo on the sale to Gafisa for US\$800 mm (Oct 2012)
- Advisor to Camargo Correa Desenvolvimento Imobiliario on its de-listing (Oct 2012)
- Advisor to Accor on the acquisition of the hotel portfolio of Grupo Posadas (July 2012)
- Advisor to the independent committee on the acquisition of 3 airports located in Costa Rica, Curacao and Ecuador for US\$215 mm (Jan 2012)
- Advisor to Bank Sarasin on the sale to Safra for US\$1.1 bi (Nov 2011)
- Advisor to Galp Energia on the sale of its Brazilian assets to Sinopec (Nov 2011)
- Advisor to Pepsico on the acquisition of Mabel (Nov 2011)
- Advisor to Kirin Holdings to the acquisition of 49.5% of Schincariol for US\$1.3 bi (Nov 2011)
- Advisor to CITIC on the acquisition of a 15% stake in CBMM for US\$2 bi (Sept 2011)

Equity Capital Markets:

- US\$1.3 bi Joint Bookrunner on Via Varejo re-IPO (Dec 2013)
- US\$5.1 Joint Lead Manager on Banco do Brasil Seguridade IPO (April 2013)
- Co-Lead Manager on BTG Pactual IPO (April 2012)

Debt Capital Markets:

- Bookrunner on Banco Safra CHF100mm 5 year senior bond issuance (Nov 2014)
- Bookrunner on Banco Safra CH300 mm 3.25 year senior bond issuance (Feb 2014)
- Bookrunner on Banco do Brasil CH275mm 5 year bond issuance (Nov 2013)
- Bookrunner on Banco Safra US\$800 mm senior notes issuance (Aug 2011)

Apr 09-Dec 09 DEUTSCHE BANK - Banco Alemão

São Paulo, Brazil

Investment Banking Managing Director

- Engaged in the revamping of the investment banking team for Deutsche Bank in Brazil, including the establishment of internal structure and processes, recruiting and relationship building with selected Brazilian clients
- Coverage responsibility involved real estate, infrastructure and logistics, transportation, consumer, metals & mining and some selected clients based on strong relationships
- Responsible for the origination and execution of the main transactions awarded to Deutsche Bank in Brazil in 2009

July 08-Mar 09 UNIBANCO / BIB - Banco de Investimentos do Brasil

São Paulo, Brazil

Investment Banking COO/ Partner

- Engaged in the creation of the new investment banking arm for Unibanco involving all operational aspects of the business: regulatory approvals and relationship with entities, accounting, controlling, marketing and development of a strategy and business plan for the corporate finance, brokerage, research and fixed income departments in Brazil and abroad. Responsible for the recruiting, training and assuring quality of execution.
- Responsible for the investment banking coverage of selected clients in metals & mining, real estate and consumer space besides developing a coverage and accountability plan for officers.

1999–Jul 2008 MERRILL LYNCH, INC.

São Paulo, Brazil/New York, NY

Investment Banking Director

- Engaged in the origination and leadership in the execution of deals in the areas of Capital Markets (Equity and Debt) and Mergers & Acquisitions/Advisory, predominantly with Brazilian and other Latin American companies.
- Responsible for the investment banking coverage of several Brazilian companies especially in the metals & mining and real estate sectors, amongst others.
- Main completed transactions would include:
 - Equity (IPOs or follow-on offerings) for:
 - Hypermecas (April 2008)
 - General Shopping (July 2007)
 - Anhanguera Educacional (March 2007)
 - Gafisa, IPO and Follow-on Offerings (February 2006/March 2007)
 - Cremer (April 2007)
 - TAM (March 2006)
 - ALL, IPO and Follow-on Offerings (June 2004/March 2005)
 - UOL (December 2005)
 - CPFL (September 2004)
 - Natura (May 2004)
 - Gol (June 2004)
 - CVRD (March 2002)
 - Petrobras (August 2000)
 - M&A:
 - Advisor to Hypermecas on the acquisition of DM for US\$650 million (July 2007);
 - Advisor to CVRD in the acquisition of minority stakes in Caemi - US\$2.7 billion (March 2006);
 - Advisor to Telesp Celular on the tender offer for the free float of shares in TCO - US\$305 million (August 2004);
 - Advisor to Fiat Spa in the sale of Banco Fiat in Brazil for US\$255 million (December 2002);
 - Advisor to Valepar in the acquisition of an additional 6.5% stake in CVRD (December 2002);
 - Advisor to Perez Companac on the sale to Petrobras for US\$1.1 billion (July 2002);
 - Advisor to Alliant in the acquisition of several stakes in the Cataguazes group for US\$347 million (January 2000).
 - Debt:
 - US\$525 million Global Bonds for the Republic of Brazil (April 2007);
 - US\$250 million Unit Notes offering for Energisa (July 2006);
 - US\$150 million Perpetual bond offerings for Braskem (June 2005);
 - US\$500 million 30-year notes for CVRD (February 2004);
 - US\$1 billion Global notes for the republic of Brazil (April 2003).
- Responsible for all administrative decisions related to the investment banking department in Brazil, including recruiting, training and evaluation of all junior/support staff and preparation of budgeting, business plans and pipelines.

1996 – 1997 BEAR, STEARNS & COMPANY, INC.

New York, NY

Corporate Finance Analyst

- Engaged in pitching and executing deals in the areas of Capital Markets (Equity and Debt) and Mergers & Acquisitions/Advisory, predominantly with Brazilian and other Latin American companies.
- Developed financial models and valuations of companies using discounted cash flow, comparable company and comparable transaction analysis.
- Participated in due diligence and drafting of offering documentation and internal approval memoranda.
- Prepared rating agency, road show and other offering presentations, including pitches for privatization and secondary offerings of Brazilian companies.

- Involved in the preparation of the business plan and development of feasibility studies for the bank's businesses in Brazil.

1994 – 1996 **ING BARINGS** São Paulo, Brazil
Financial Analyst

- Prepared credit reviews and applications, financial analysis and economic projections including profitability forecasts, risk appraisals, discounted cash flow analysis and company valuation.
- Monitored the risk related to ING's exposure in the bank and debt capital markets.
- Prepared sector and feasibility studies and analysis of structured transactions such as export prepayments, margins finance and derivatives.
- Supervised trainees for the Risk Management Department.
- Undertook internship programs within the bank in Brazil and the Netherlands in areas such as Treasury and Corporate Finance.

1992 – 1993 **BANCO SRL S.A. (formerly MANUFACTURERS HANOVER TRUST CO.)** São Paulo, Brazil
Credit Trainee

- Prepared and analyzed financial spreadsheets of corporate and financial institutions as support for credit decisions and market studies

EDUCATION

1998 – 1999 **COLUMBIA BUSINESS SCHOOL** New York, NY
 MBA in Finance – May 1999

1991 – 1994 **UNIVERSITY OF SÃO PAULO** São Paulo, Brazil
 BA in Economics – December 1994

1993 – 1994 **ECOLE SUPÉRIEURE DE COMMERCE DE ROUEN** Rouen, France
 Financial Markets / Exchange Program

ADDITIONAL INFORMATION

- Native Portuguese speaker. Fluent in English and French. Conversant in Spanish.
- Ballet dancer and Flight Attendant