

MARFRIG GLOBAL FOODS S.A.
CNPJ/MF 03.853.896/0001-40
NIRE 35.300.341.031
Publicly Held Company

BYLAWS

Chapter I Name, Headquarters, Jurisdiction, Corporate Purpose and Term of Existence

Article 1. Marfrig Global Foods S.A. ("**Company**") is a Brazilian corporation with authorized capital, governed by these bylaws ("**Bylaws**") and by applicable laws and regulations.

Article 2. The Company is headquartered and has jurisdiction in the City of São Paulo, State of São Paulo, at Avenida Queiroz Filho, No. 1560, Block 5 (Tower Sabiá), 3rd Floor, Room 301, Vila Hamburguesa, Zip Code 05319-000, and may establish and close branches, agencies, warehouses, offices, subsidiaries, representative offices, and any other establishments in Brazil or abroad, as decided by the Executive Board.

Article 3. The Company corporate purpose is: (i) the operation of meatpacking activities, including the slaughter of cattle, horses, pigs, goats, sheep, poultry, and buffalo, and the industrialization and commercialization of animal products and by-products, whether edible or not, including, but not limited to, the industrialization and commercialization of leather products and by-products, in its own establishments or those of third parties; (ii) the purchase, sale, distribution, representation, import, and export of food products in general, including alcoholic and non-alcoholic beverages and others; (iii) the purchase and sale of cattle, horses, pigs, goats, sheep, poultry, and buffalo; (iv) the provision of labor to other companies; (v) farming and forestry; (vi) participation as a partner or shareholder in any commercial or civil company; (vii) distribution and sale of food products in general; (viii) production, distribution, and sale of soaps, laundry detergents, disinfectants, fabric softeners, and other hygiene and cleaning products; (ix) cogeneration, production, and sale of energy and biodiesel; (x) participation in the financial market, as well as in the carbon credit market; (xi) marketing and production of products derived from legumes and vegetables, as well as all their derivatives and substitutes; feed, preserves, canned goods, and fats; and (xii) transportation of its products and those of third parties; representation and other related ventures that are necessary for the corporate objectives; (xiii) breeding, rearing, and fattening of cattle, horses, pigs, goats, sheep, poultry, and buffalo on its own premises and those of third parties; (xiv) import and export of products related to agricultural activities, in addition to embryos and others; (xv) the provision of effective labor to other companies; (xvi) the provision of services to third parties for the breeding, treatment, handling, fattening, and transportation of cattle, horses, pigs, goats, sheep, poultry, and buffalo; (xvii) technical tests and analyses; (xviii) manufacture of pharmaceutical products of animal origin; (xix) manufacture of organic chemical products not specified above; and (xx) ecological restoration

services.

Paragraph 1. The Company may engage in other lines of business that are related to the object expressed in this Article 3.

Paragraph 2. With the admission of the Company to the special listing segment called Novo Mercado, of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**” and “**Novo Mercado**”, respectively), the Company, its shareholders, including controlling shareholders, members of the Board of Directors, the Executive Board, and the Fiscal Council, if and when installed, are subject to the provisions of the Novo Mercado Regulations (“**Novo Mercado Regulations**”).

Paragraph 3. The provisions of the Novo Mercado Regulations shall prevail over the provisions of the Bylaws in the event of any infringement of the rights of the recipients of public offerings provided for in these Bylaws.

Paragraph 4 The Company and its shareholders, including controlling shareholders, members of the Board of Directors, Executive Board, and Fiscal Council shall comply with the deadlines, obligations, and procedures set forth in the Regulations for Listing Issuers and Admission to Trading of Securities of B3, in the B3 Issuer Manual, and in the Novo Mercado Regulations.

Article 4. The Company has an indefinite term.

Chapter II Share Capital and Shares

Article 5 The Company capital stock, fully subscribed and paid up, is R\$ R\$15,468,781,313.18 (fifteen billion, four hundred and sixty-eight million, seven hundred and eighty-one thousand, three hundred and thirteen reais and eighteen centavos), divided into 1,401,916,108 (one billion, four hundred and one million, nine hundred and sixteen thousand, one hundred and eight) common shares, all registered, book-entry and without par value.

Article 6. The Company is authorized, upon resolution of the Board of Directors, to increase its capital stock, regardless of any amendment to the bylaws, by issuing up to 2,000,000,000 (two billion) common shares, all registered and without par value, including the Company current Capital Stock.

Paragraph 1. The Board of Directors shall establish the conditions for the issuance of shares referred to in the above paragraph, including the price and payment term, and may, within the limit of the authorized capital, resolve to issue subscription bonuses.

Paragraph 2. Within the limits of the authorized capital and in accordance with the plan approved by the General Meeting, the Board of Directors may authorize the Company to grant stock options to its managers, employees, and service providers,

as well as to the managers, employees, and service providers of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders.

Paragraph 3. The Company is prohibited from issuing beneficiary shares.

Article 7. The capital stock shall be represented exclusively by common shares, and each common share shall correspond to one vote in the resolutions of the General Meeting. The Company may not issue preferred shares.

Article 8. The shares issued by the Company are book-entry shares, held in deposit accounts in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission (CVM).

Sole Paragraph. Subject to the maximum limits set by the CVM, the cost of transferring ownership of book-entry shares may be charged directly to the shareholder by the depositary institution, as defined in the share registration agreement.

Article 9. At the discretion of the Board of Directors, shares, debentures convertible into shares, or subscription bonuses may be issued, without preemptive rights or with a reduction in the term referred to in Article 171, paragraph 4, of the Brazilian Corporations Law, and placed through sale on a stock exchange or by public subscription, or by exchange for shares in a public tender offer for control, under the terms established in the applicable legislation and regulations, within the limits of the authorized capital.

Chapter III General Meeting

Article 10. The General Meeting shall meet ordinarily once a year and, extraordinarily, when called, in accordance with applicable legislation or these Bylaws.

Article 11. The General Meeting shall be convened and chaired by the Chairman of the Board of Directors or, in his absence, by any member of the Board of Directors or, in his absence, by a shareholder or director of the Company chosen by a majority vote of those present, and the Chairman of the General Meeting shall appoint the secretary, who may or may not be a shareholder of the Company.

Article 12. In addition to the powers provided for by law and in these Bylaws, the General Meeting shall have the following powers:

- (i) elect and dismiss the members of the Board of Directors, as well as appoint the Chairman of the Board of Directors;
- (ii) to set the total annual remuneration of the members of the Board of Directors and

- the Executive Board, as well as that of the members of the Fiscal Council, if established;
- (iii) take, annually, the accounts of the administrators and deliberate on the financial statements presented by them;
 - (iv) amend the Bylaws;
 - (v) to decide on the dissolution, liquidation, merger, spin-off, or incorporation of the Company or of any company in the Company;
 - (vi) approve plans for granting stock options to its managers and employees, as well as to managers and employees of other companies that are directly or indirectly controlled by the Company;
 - (vii) to decide, in accordance with a proposal submitted by management, on the allocation of profits for the fiscal year and the distribution of dividends;
 - (viii) elect the liquidator, as well as the Fiscal Council that shall operate during the liquidation period;
 - (ix) to decide on the request for cancellation of the registration as a publicly traded company with the CVM and withdrawal from the Novo Mercado; and
 - (x) decide on any matter submitted to it by the Board of Directors.

Chapter IV Management Bodies

Section I General Provisions

Article 13. The Company shall be managed by the Board of Directors and the Executive Board.

Paragraph 1 The members of the Board of Directors and the Executive Board shall take office by means of a term of office recorded in a specific book, signed by the administrator or director taking office and stating their subjection to the arbitration clause referred to in Article 32 of these Bylaws, with no management guarantee being required, and subject to compliance with the applicable legal requirements.

Paragraph 2 The administrators shall notify the Company and, if applicable, the CVM and B3, of the ownership and negotiations carried out with securities issued by the Company, in accordance with the law and regulations in force.

Paragraph 3 The administrators shall remain in office until their replacements take office.

Paragraph 4 The positions of chairman of the board of directors and chief executive officer or chief operating officer of the Company may not be held by the same person.

Paragraph 5 The rule set forth in Paragraph 4 shall not apply in the event of a vacancy, in which case the company shall: (i) disclose the accumulation of positions resulting from the vacancy by the business day following the occurrence; (ii) disclose, within 60 (sixty) days from the vacancy, the measures taken to terminate the accumulation of positions; and (iii) terminate the accumulation within 1 (one) year.

Paragraph 6. The Company shall disclose, in accordance with the provisions of the

regulations issued by the CVM that provide for the disclosure and use of information on material acts or facts relating to publicly traded companies, the resignation or dismissal of members of the board of directors and statutory officers by the next business day after the company is notified of the resignation or the dismissal is approved.

Article 14. The Shareholders' Meeting shall set a limit on the total annual remuneration to be distributed among the management, and the Board of Directors shall decide on the individual remuneration of the management, in accordance with these Bylaws.

Article 15. Subject to regular call in accordance with these Bylaws, any of the management bodies shall meet validly with the presence of a majority of its members and shall decide by a majority vote of those present.

Sole Paragraph. Prior notice of all administrators for a meeting shall only be waived as a condition of its validity if all members of the body to be met are present, for which purpose verification of attendance by means of written votes delivered by another member or sent to the Company prior to the meeting shall be permitted.

Section II Board of Directors

Article 16 The Board of Directors shall be composed of at least three (3) and at most eleven (11) members, all elected and removable by the General Meeting, with a unified term of office of two (2) years, with reelection permitted.

Paragraph 1 At the Ordinary General Meeting, the shareholders shall decide on the effective number of members of the Board of Directors.

Paragraph 2 Of the members of the Board of Directors, at least two (2) directors or twenty percent (20%), whichever is greater, shall be independent directors, based on the criteria and requirements established by the Novo Mercado Regulations, and their status as independent directors shall be expressly indicated in the minutes of the General Meeting that elects them, and the director(s) elected pursuant to the provisions of Article 141, paragraphs 4 and 5, of Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporations Law**"), shall also be considered independent.

Paragraph 3. When, as a result of the calculation of the percentage referred to in Paragraph 2 above, the number of independent board members is a fraction, it shall be rounded up to the nearest whole number.

Paragraph 4. Members of the Board of Directors must have an unblemished reputation and may not be elected, unless waived by the General Meeting, if they (i) hold positions in companies that may be considered competitors of the Company; or

(ii) have or represent interests that conflict with those of the Company; Members of the Board of Directors may not exercise their voting rights if the same impediments arise subsequently.

Paragraph 5. Members of the Board of Directors may not have access to information or participate in Board of Directors meetings related to matters in which they have or represent a conflict of interest with the Company, and they are expressly prohibited from exercising their voting rights.

Paragraph 6 In order to better perform its duties, the Board of Directors may create committees or working groups with defined objectives, composed of persons appointed by it from among the members of management and/or other persons who are not part of the Company management.

Article 17 The Chairman of the Board of Directors shall be appointed by the General Meeting.

Paragraph 1 The Chairman of the Board of Directors shall preside over the General Meetings and the meetings of the Board of Directors and, in the event of absence or temporary impediment, these duties shall be performed by another member of the Board of Directors chosen by the majority of the other members.

Paragraph 2. In the event of a vacancy on the Board of Directors that does not result in a composition that is less than the majority of the positions on the body, in accordance with the number of effective members determined by the General Meeting, the remaining members of the Board of Directors may:

(i) appoint a substitute(s), who shall remain in office until the end of the term of office of the member(s) replaced; or (ii) choose to leave the position(s) of the vacant member(s) vacant, provided that the minimum number of members provided for in the caput of Article 16 is respected.

Paragraph 3. If a vacancy occurs on the Board of Directors that results in less than a majority of the positions on the body, according to the number of effective members decided by the General Meeting, the Board of Directors shall call a General Meeting to elect replacement(s), who shall remain in office until the end of the term of office of the member(s) replaced.

Paragraph 4 In the deliberations of the Board of Directors, the Chairman of the body shall be entitled, in addition to his own vote, to a casting vote in the event of a tie in the voting due to an even number of members of the Board of Directors. Each director shall be entitled to one (1) vote in the deliberations of the body.

Article 18. The Board of Directors shall meet whenever convened by the Chairman of the Board of Directors. Board meetings may be held, exceptionally, by conference call, video conference, or any other means of communication in which there is unequivocal proof of the expression of votes.

Paragraph 1. Notices of meetings shall be given in writing at least three (3) business days in advance, by letter, telegram, fax, email, or any other means that allows for proof of receipt of the notice by the recipient, and shall contain the agenda and be accompanied by documentation related to the agenda.

Paragraph 2 All decisions of the Board of Directors shall be recorded in the minutes of the respective Board meeting and signed by the directors present.

Paragraph 3 At meetings of the Board of Directors, advance written votes and votes cast by fax, email, or any other means of communication shall be permitted, with members who vote in this manner being counted as present.

Paragraph 4 The decisions of the Board of Directors shall always be taken by a majority vote of the members present at the meeting.

Article 19 In addition to other duties assigned to it by law or in these Bylaws, the Board of Directors shall:

- (i) to establish the general guidelines for the Company business;
- (ii) elect and dismiss the Company Officers;
- (iii) establishing or changing the amount of authority of the Executive Board to issue and/or carry out public or private offerings of credit instruments to raise funds, in , whether they be simple debentures, non-convertible into shares and without collateral, bonds, notes, promissory notes, commercial papers, or others commonly used in the market, as well as to establish their terms of issuance and redemption, and may, in cases it defines, require prior authorization from the Board of Directors as a condition for the validity of the act;
- (iv) supervise the management of the Directors, examining, at any time, the books and papers of the Company and requesting information on contracts entered into or in the process of being entered into and any other acts;
- (v) select and dismiss the Company independent auditors;
- (vi) call upon the independent auditors to provide any clarifications it deems necessary;
- (vii) review the Management Report and the accounts of the Executive Board and decide on their submission to the General Meeting;
- (viii) approve the Company annual budgets and any amendments thereto;
- (ix) previously express any proposal to be submitted for deliberation by the General Meeting;
- (x) authorize the issuance of Company shares, within the limits authorized in Article 6 of these Bylaws, establishing the conditions of issuance, including price and payment term, and may also exclude (or reduce the term for) the right of first refusal in the issuance of shares, subscription bonuses, and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offer for the acquisition of control, under the terms established by law;
- (xi) to decide on the acquisition by the Company of shares of its own issue, or on the launch of put and call options, referenced to shares issued by the Company, for

- maintenance in treasury and/or subsequent cancellation or disposal;
- (xii)** decide on the issuance of subscription bonuses;
 - (xiii)** grant stock options to its managers, employees, and service providers, as well as to managers, employees, and service providers of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders, under the terms of the programs approved at the General Meeting;
 - (xiv)** authorize the Company to provide guarantees for its obligations and those of its subsidiaries and/or wholly-owned subsidiaries, whose value exceeds the amount established in the Sole Paragraph below;
 - (xv)** approve any acquisition or disposal of permanent assets whose value exceeds the amount established in the Sole Paragraph below, except as provided in item (xvi) below;
 - (xvi)** authorize the Company participation as a shareholder or quotaholder in other companies, or the Company association with other companies to form joint ventures;
 - (xvii)** approve the creation of encumbrances on the Company assets or the granting of guarantees to third parties, whose value exceeds the amount established in the Sole Paragraph below;
 - (xviii)** approve the obtaining of any financing or loan, including leasing transactions, on behalf of the Company, not provided for in the annual budget, whose value exceeds the amount established in the Sole Paragraph below;
 - (xix)** approve any transaction or set of transactions whose annual value is equal to or greater than the amount determined by the Board of Directors, involving the Company and any related party, directly or indirectly. For the purposes of this provision, a related party is understood to be any Company manager, employee or shareholder who directly or indirectly holds more than 10% (ten percent) of the Company share capital;
 - (xx)** authorize the assignment of use, sale, transfer, or licensing of any type of intellectual or industrial property belonging to the Company;
 - (xxi)** previously deliberate on spin-offs, mergers, incorporations, dissolutions, or liquidations, or any other corporate reorganization with similar effects involving any of the Company subsidiaries;
 - (xxii)** grant stock bonuses and decide on any stock splits or consolidations;
 - (xxiii)** express its opinion in favor of or against any public tender offer for the acquisition of shares ("OPA") involving the shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the OPA notice, which shall address, at a minimum (i) the convenience and timeliness of the OPA in relation to the interests of the shareholders as a whole and in relation to the price and potential impacts on the liquidity of the securities they hold; (ii) the strategic plans disclosed by the offeror in relation to the Company; and (iii) the alternatives to acceptance of the OPA available in the market. The opinion of the Board of Directors must include a favorable or unfavorable opinion on the acceptance of the

- public tender offer, warning that the final decision on such decision is the responsibility of each shareholder; and
- (xxiv) choose the specialized company responsible for preparing the appraisal report on the Company shares, in the event of cancellation of registration as a publicly traded company or delisting from the Novo Mercado.

Sole Paragraph. The Board of Directors may establish limits for the executive board to perform any of the acts referred to in items (iii), (xiv), (xv), (xvii), (xviii) and (xx) of the caput of this Article, observing limits on the value per act or series of acts.

Section III Executive Board

Article 20. The Executive Board shall consist of two (2) to seven (7) Executive Officers, including a Chief Executive Officer, an Investor Relations Officer, a Chief Financial Officer, and the other Executive Officers without specific designation. The position of Investor Relations Director may be held concurrently with the position of any other Director, as determined by the Board of Directors.

Paragraph 1. The Directors shall be elected for a term of three (3) years and may be re-elected.

Paragraph 2 Members of the Executive Board who are not reelected shall remain in office until the new Directors take office.

Paragraph 3 In the event of permanent impediment or vacancy of the position, the Board of Directors shall be immediately convened to elect a replacement.

Paragraph 4 The absence or impediment of any Director for a continuous period exceeding thirty days, unless authorized by the Board of Directors, shall determine the end of the respective term of office, applying the provisions of Paragraph 3 of this Article.

Paragraph 5 A Director may not simultaneously replace more than one other Director.

Paragraph 6 The Executive Board shall meet when called by its Chief Executive Officer or by any two members acting jointly, whenever the interests of the company so require. The meetings of the Executive Board, which shall be held at the company headquarters, shall be convened with the presence of the majority of its members, including the Chief Executive Officer or an absolute majority of the members of the Executive Board, and the respective decisions shall be taken by a majority vote of the members present, except that in the event of a tie, the Chief Executive Officer shall have the casting vote to approve or reject the matter under discussion. The minutes of the meetings shall be recorded in the appropriate book with the corresponding resolutions.

Article 21. The Directors shall be responsible for administering and managing the Company business, in particular:

- (i) comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- (ii) submitting, annually, to the Board of Directors for consideration, the Management Report and the accounts of the Executive Board, accompanied by the independent auditors' report, as well as the proposal for the application of the profits earned in the previous fiscal year;
- (iii) submitting the Company annual budget to the Board of Directors;
- (iv) submit quarterly to the Board of Directors the detailed economic, financial and equity balance sheet of the Company and its subsidiaries;
- (v) issue and approve internal instructions and regulations deemed useful or necessary; and
- (vi) represent the Company actively and passively, in court or out of court, in accordance with the provisions of Article 25.

Article 22. The Chief Executive Officer is responsible for coordinating the actions of the Executive Officers and directing the execution of activities related to the Company general planning, in addition to the duties, responsibilities, and powers assigned to him by the Board of Directors, and in accordance with the policies and guidelines previously established by the Board of Directors:

- (i) to convene and chair the meetings of the Executive Board;
- (ii) supervise the Company administrative activities, coordinating and supervising the activities of the members of the Executive Board;
- (iii) coordinate the Company personnel, organizational, managerial, operational, and marketing policies
- (iv) of the Company;
- (v) annually prepare and submit to the Board of Directors the Company annual business plan and annual budget; and
- (vi) manage corporate matters in general.

Article 23. The Investor Relations Officer shall provide information to the investing public, the Securities and Exchange Commission, and the stock exchanges and organized over-the-counter markets on which the Company is registered, and shall keep the Company publicly traded company registration up to date, in compliance with all laws and regulations applicable to publicly traded companies.

Article 24. In addition to the duties, responsibilities, and powers granted to him by the Board of Directors, and in accordance with the policy and guidelines previously established by the Board

of Directors, the Chief Financial Officer is responsible for:

- (i) propose financing alternatives and approve financial terms for the Company business;
- (ii) manage the Company cash and accounts payable and receivable; and
- (iii) direct the accounting, financial planning, and tax areas.

Article 25. The Company shall be represented as follows:

- (i) by two (2) directors acting jointly, one of whom shall be the Chief Executive Officer or the Chief Financial Officer, necessarily in conjunction with another Director without specific designation;
- (ii) by two (2) directors acting jointly, one of whom shall be the Chief Executive Officer, necessarily together with the Chief Financial Officer or another Director without specific designation;
- (iii) by any director together with a proxy appointed in accordance with items (i) and (ii) above;
- (iv) by two (2) attorneys-in-fact jointly, appointed as provided in items (i) and (ii) above; or
- (v) individually by the Investor Relations Officer, exclusively within the scope of his/her competence as provided for in Article 23 of these Bylaws.

Paragraph 1. Powers of attorney shall always be granted on behalf of the Company in accordance with items (i) and (ii) above, and shall be valid for a maximum period of one year, except that powers of attorney for the purposes of legal representation or in administrative proceedings may be granted for an indefinite period.

Paragraph 2. A power of attorney duly granted in accordance with Paragraph 1 above may expressly authorize the performance of specific acts that bind the Company by only one of the members of the Executive Board or by a designated attorney-in- fact.

Chapter V Fiscal Council

Article 26. The Company Fiscal Council, with the duties established by law, shall be composed of three (3) to five (5) members and an equal number of alternates.

Paragraph 1. The Fiscal Council shall operate on a permanent basis, in accordance with legal provisions.

Paragraph 2 The members of the Fiscal Council shall, immediately after taking office, notify B3 of the quantity and characteristics of the securities issued by the Company that they hold directly or indirectly, including their derivatives.

Paragraph 3 The members of the Fiscal Council shall have a term of office of one (1) year and may be re-elected. The members of the Fiscal Council shall take office by means of a term of office recorded in a specific book, signed by the member taking office and stating their subjection to the compromissory clause referred to in Article 32 of these Bylaws, and shall be subject to compliance with the applicable legal requirements.

Chapter VI Statutory Audit Committee

Article 27. The Statutory Audit Committee, an advisory body linked to the Board of Directors, shall be composed of at least three (3) members, at least one (1) of whom shall be an independent director, and at least one (1) shall have recognized experience in corporate accounting matters.

Paragraph 1 The same member of the Statutory Audit Committee may accumulate both characteristics referred to in the caput.

Paragraph 2 The activities of the audit committee coordinator are defined in its internal regulations, approved by the Board of Directors.

Paragraph 3 The members of the Statutory Audit Committee shall have a term of office of two (2) years and may be re-elected and hold office for a maximum of ten (10) years, with their appointment being conditional upon the signing of a term of office agreement, which shall include their subjection to the arbitration clause referred to in Article 32 of these Bylaws.

Paragraph 4 The Statutory Audit Committee shall have the following duties:

- (i) to give an opinion on the hiring and dismissal of the independent external auditor to conduct independent external audits or any other services;
- (ii) supervising the activities: (a) of the independent auditors, in order to assess their independence and the quality and adequacy of the services provided to the Company; (b) of the Company internal control area; (c) of the Company internal audit area; and (d) of the area responsible for preparing the Company financial statements;
- (iii) monitor the quality and integrity of: (a) internal control mechanisms; (b) the Company quarterly information, interim statements, and financial statements; and (c) information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not provided for in the structure of the usual financial statement reports;
- (iv) assess and monitor the Company risk exposures, including requesting detailed information on policies and procedures related to: (a) management compensation; (b) the use of the Company assets; and (c) expenses incurred on behalf of the Company;
- (v) evaluate and monitor, together with management and the internal audit area, the adequacy of related party transactions carried out by the Company and their

respective disclosures;

(vi) prepare an annual summary report, to be presented together with the financial statements, containing a description of: (a) its activities, results and conclusions reached, and recommendations made; and (b) any situations in which there is a significant disagreement between the Company management, the independent external auditors and the Statutory Audit Committee regarding the Company financial statements; and

(vii) ensure that the Company has the means to receive and handle information about non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including specific procedures for the protection of whistleblowers and the confidentiality of information.

Paragraph 5. The internal rules of the Statutory Audit Committee shall be approved by the Board of Directors and shall describe in detail its duties and operating procedures.

Paragraph 6. The remuneration of the members of the Statutory Audit Committee, in addition to the respective budget allocation, shall be determined by the Board of Directors.

Chapter VII Fiscal Year and Financial Statements

Article 28 The fiscal year begins on January 1 and ends on December 31 of each year.

Paragraph 1 At the end of each fiscal year, the Executive Board shall prepare, in accordance with the relevant legal provisions, the financial statements required by law and by the Novo Mercado Regulations.

Paragraph 2 The financial statements for the fiscal year shall include a management proposal on the allocation of net income, in accordance with these Bylaws and applicable law.

Paragraph 3 The net income for the fiscal year shall be allocated as follows:

- (i) 5% (five percent) to the legal reserve, until it reaches 20% (twenty percent) of the subscribed capital;
- (ii) payment of mandatory dividends, in accordance with the provisions of Article 29 of these Bylaws and applicable legislation; and
- (iii) the constitution of a profit reserve and distribution of dividends in addition to the mandatory dividends under the terms of the Brazilian Corporations Law.

Article 29. Shareholders shall be entitled to receive, in each fiscal year, as dividends, a mandatory minimum percentage of 25% (twenty-five percent) of the net income for the fiscal year, with the following adjustments:

- (i) the decrease in the amounts allocated during the fiscal year to the legal reserve

- and contingency reserves; and
- (ii) the increase in amounts resulting from the reversal, in the fiscal year, of reserves for contingencies previously formed.

Paragraph 1. Whenever the amount of the mandatory dividend exceeds the portion of net income for the fiscal year, management may propose, and the General Meeting may approve, allocating the excess to the constitution of a reserve for unrealized profits (Article 197 of the Brazilian Corporations Law).

Paragraph 2 The General Meeting may grant the Company management or its subsidiaries a share of profits, subject to the relevant legal limits. Payment of such share is conditional upon the allocation to shareholders of the minimum mandatory dividend referred to in this Article.

Paragraph 3. The Company may prepare half-yearly balance sheets or balance sheets for shorter periods. Subject to the conditions imposed by law, the Board of Directors may: (a) decide to distribute dividends to be debited from the profit account recorded in the half-yearly balance sheet or in shorter periods, *subject to approval* by the General Meeting; and (b) declare interim dividends to be debited from the profit reserves recorded in the last annual or half-yearly balance sheet.

Paragraph 4. Dividends not claimed within three years shall expire in favor of the Company.

Paragraph 5 The Board of Directors shall decide on a proposal by the Executive Board to pay or credit interest on equity capital, *subject to approval* by the Ordinary General Meeting that reviews the financial statements for the fiscal year in which such interest was paid or credited, and the amounts corresponding to interest on equity capital shall be allocated to the mandatory dividend.

Chapter VIII Disposal of Control, Cancellation of Registration as a Publicly Traded Company and Exit from the Novo Mercado

Article 30. The direct or indirect sale of control of the Company, whether through a single transaction or through successive transactions, shall be contracted under the condition that the acquirer of control undertakes to carry out a public tender offer for the shares issued by the Company held by the other shareholders, in accordance with the conditions and deadlines set forth in the legislation and regulations in force and in the Novo Mercado Regulations, so as to ensure equal treatment with that given to the transferor.

Article 31. In the event of direct or indirect sale of control of the Company, cancellation of its registration as a publicly traded company, voluntary withdrawal from the Novo Mercado, or corporate reorganization involving the transfer of the Company share base, the provisions of applicable laws and regulations shall be observed, including, without limitation, the rules issued by the CVM and the Novo Mercado Regulations.

Chapter IX Dispute Resolution

Article 32. The Company, its shareholders, managers, and members of the fiscal council, both permanent and alternate, if any, undertake to resolve, through arbitration before the Market Arbitration Chamber, in accordance with its rules, any dispute that may arise between them, related to or arising from their status as issuer, shareholders, managers, and members of the fiscal council, and in particular, arising from the provisions contained in Law No. 6,385, of December 7, 1976, as amended, in the Brazilian Corporations Law, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, in these Bylaws, as well as in the other rules applicable to the operation of the securities market in general, in addition to those contained in the Novo Mercado Regulations, the other B3 regulations and the Novo Mercado Participation Agreement.

Chapter X Liquidation

Article 33. The Company shall be dissolved in the cases provided for by law, and the General Meeting shall, when applicable, determine the manner of liquidation and appoint the Fiscal Council and the liquidator who shall act during the liquidation period, setting their remuneration.

Chapter XI Final Provisions

Article 34. The Company is prohibited from granting financing or guarantees of any kind to third parties, under any form, for businesses unrelated to its corporate interests.

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ANNEX II

MARFRIG GLOBAL FOODS S.A.
CNPJ/MF No. 03.853.896/0001-40

STOCK-BASED COMPENSATION PLAN

1. Objectives of the Plan

1.1. The purpose of the Plan is to allow the Company to grant share-based compensation instruments, consisting of (i) stock options ("Options") and (ii) restricted shares ("Restricted Shares" and, together with Options, "Instruments"), to managers, persons who hold other positions in the Company and/or in companies under its control, and service providers of the Company and/or other companies under its control, subject to the conditions set forth in this Plan, with a view to: (a) stimulating the expansion, success and achievement of the Company's corporate objectives; (b) aligning the interests of the Company's shareholders with those of managers, employees and service providers of the Company and/or other companies under its control; and (c) enabling the Company and/or other companies under its control to attract and maintain managers, employees and service providers linked to it.

2. Eligible Beneficiaries

2.1. Managers and persons who hold other positions in the Company or in companies under its control, as well as service providers of the Company or other companies under its control ("Beneficiaries") may be elected as beneficiaries of Options and/or Restricted Shares, under the terms of the Plan.

3. Plan Administration

3.1. The Plan will be managed by the Company's Board of Directors, which may delegate its functions, subject to the restrictions provided for by law, to a committee specially created for this purpose ("Committee").

3.1.1. In the event of the creation of a Committee, it shall be composed of at least three (3) members, one of whom shall necessarily be a member of the Company's Board of Directors and the others shall be elected by the Board of Directors.

3.2. Subject to the general conditions of the Plan and the guidelines set by the Shareholders' Meeting, the Company's Board of Directors shall have broad powers to take all necessary and appropriate measures for the administration of the Plan, including:

- (a) the granting of Options and/or Restricted Shares under the terms of the Plan, as well as the creation and application of specific rules for each grant, subject to the terms of this Plan;
- (b) the establishment of goals related to the performance of the Beneficiaries, in order to establish objective criteria for their election;
- (c) the election of the Beneficiaries of the Plan and the authorization to grant Options and/or Restricted Shares in their favor, establishing all the conditions applicable to the Options and/or

Restricted Shares to be granted, as well as the modification of such conditions when necessary to adapt the Instruments to the terms of the supervening law, rule or regulation;

- (d) the issuance of new shares of the Company, within the limit of the authorized capital, as well as the sale of treasury shares to satisfy the exercise of the Options and the granting of the Restricted Shares under the terms of the Plan;
- (e) approve the terms and conditions of the Options Agreements and Restricted Share Agreements to be entered into between the Company and the Beneficiaries, subject to the provisions of the Plan; and
- (f) the creation of Specific Programs (hereinafter defined) for the granting of Options and/or Restricted Shares.

3.3. In the exercise of its powers, the Board of Directors shall be subject only to the limits established by law, in the regulations of the Brazilian Securities and Exchange Commission and to the terms of the Plan, it being made clear that the Board of Directors may treat differently the Beneficiaries who are in a similar situation, and shall not be obliged, by any rule of isonomy or analogy, to extend to all of them the conditions that it deems applicable only to one or a few. The Board of Directors may also establish special treatment for exceptional cases during the effectiveness of each right of the Restricted Shares, provided that the rights already granted to the Beneficiaries or the basic principles of the Plan are not affected. Such exceptionality shall not constitute a precedent that can be invoked by other Beneficiaries.

3.4. The Options and Restricted Shares granted under the terms of the Plan, as well as their exercise or acquisition by the Beneficiaries, are not part of their fixed compensation nor do they constitute the basis for calculation of any profit sharing.

3.5. The resolutions of the Company's Board of Directors are binding on the Company in relation to all matters related to the Plan.

4. Creation of Specific Programs

4.1. From time to time, the Board of Directors or the Committee may create programs for granting Options and/or Restricted Shares, which will have specific conditions regarding participants, number of instruments granted, performance targets to be achieved, exercise price (when applicable) and other conditions ("Specific Programs"), and may not yet have any relation to the general conditions established by the Plan. Notwithstanding the specific conditions set forth in each program, the Options and/or Restricted Shares of each Specific Program may not confer rights over a number of shares that exceed five hundredths percent (0.5%) of the total shares issued by the Company, also respecting the global limit of 2% of the total shares issued by the Company.

4.1.1. It is hereby established that the members of the Company's Board of Directors are not eligible for any Specific Program and, therefore, cannot be the beneficiaries of any Specific Program.

5. Actions Subject to the Plan

5.1. The total number of shares issued or liable to be issued or delivered under the terms of the Plan, whether as a result of the exercise of Options or the granting of Restricted Shares, may not exceed five percent (5%) of the shares issued by the Company, subject to the limit of the Company's authorized capital. If any Option or Restricted Share is extinguished, canceled or loses effectiveness before the respective issuance or definitive acquisition of the shares linked to it, the corresponding shares will return to the Plan's global limit, becoming available again for future grants.

5.2. In order to satisfy the exercise of Options and Restricted Shares granted under the Plan, the Company may, at the discretion of the Board of Directors: (a) issue new shares within the limit of the authorized capital; or (b) sell shares held in treasury.

5.3. Shareholders shall not have preemptive rights in the grant or exercise of Options in accordance with the Plan, as provided for in article 171, paragraph 3, of Law No. 6,404/76, nor in the granting of Restricted Shares.

5.4. The shares acquired as a result of the exercise of Options or the granting of Restricted Shares under the terms of the Plan shall retain all rights pertinent to their kind, except for the provisions of item 7.2.1. below, as well as any provision to the contrary established by the Board of Directors.

6. Grant of Options

6.1. Periodically, during the term of the Plan, the Company's Board of Directors will determine the Beneficiaries in favor of whom Options will be granted under the Plan, the number of shares that may be acquired with the exercise of each option, the exercise price of each option and the conditions of its payment, the terms and conditions of exercise of each option and any other conditions related to such Options.

6.2. The granting of Options under the terms of the Plan is carried out through the execution of option grant agreements between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors: (a) the number of shares subject to the grant; (b) the conditions for acquiring the right to exercise the option; (c) the deadline for exercising the stock option; and (d) the exercise price and payment terms ("Option Agreement").

6.3. The Board of Directors may impose terms and/or conditions precedent for the exercise of the option and, subject to the minimum clauses established in the Plan, impose restrictions on the transfer of the shares acquired with the exercise of the Options, and may also reserve for the Company repurchase options or preemptive rights in the event of sale by the Beneficiary of these same shares, until the end of the term and/or compliance with the conditions established.

6.4. The Option Agreements will be individually prepared for each Beneficiary, and the Board of Directors may establish different terms and conditions for each Option Agreement, without the need to apply any rule of isonomy or analogy between the Beneficiaries, even if they are in

similar or identical situations.

6.5. Notwithstanding any provision to the contrary provided for in the Plan (especially in Chapter 11 below) or in the Option Agreement, the Options granted under the Plan will automatically extinguish, ceasing all their effects by operation of law, in the following cases:

- (a) through its full exercise;
- (b) after the expiration of the term of validity of the option;
- (c) upon termination of the Option Agreement; or
- (d) if the Company is dissolved, liquidated or has its bankruptcy decreed.

7. Options Exercise Price

7.1. The Board of Directors shall be responsible for setting the exercise price of the options granted under the Plan, respecting the average price weighted by the volume of the Company's shares observed in the last twenty (20) trading sessions at B3 S.A. – Brasil, Bolsa, Balcão immediately prior to the date of the granting of the option and a discount of up to 20% on the amount calculated.

7.2. The exercise price will be paid by the Beneficiaries in cash, observing the forms and deadlines determined by the Board of Directors.

7.2.1. While the exercise price is not paid in full, the shares acquired with the exercise of the option under the terms of the Plan may not be sold to third parties, except with prior authorization from the Board of Directors, in which case the proceeds of the sale will be allocated primarily to settle the Beneficiary's debt to the Company.

8. Exercise of Options

8.1. The Options granted under the Plan may be exercised: 25% (twenty-five percent) at the end of the first year; 25% (twenty-five percent) at the end of the second year; 25% (twenty-five percent) at the end of the third year; and 25% (twenty-five percent) at the end of the fourth year; as of the execution of the corresponding Option Agreement, subject to the terms and conditions stipulated by the Board of Directors and the terms and conditions set forth in the respective Share Option Agreements.

8.1.1. The Beneficiary will have a period of twelve (12) months to exercise the Options, as of the dates defined in item 8.1 above.

8.1.2. The portion of the option not exercised within the stipulated terms and conditions will be considered automatically extinguished, without the right to compensation.

8.2. The Beneficiary who wishes to exercise his stock option must notify the Company, in writing, of his intention to do so and indicate the number of shares he wishes to acquire, under the terms of the communication model to be disclosed by the Board of Directors.

8.2.1. The Company shall inform the Beneficiary, within three (3) business days from the receipt of the communication referred to in item 8.2. above, the exercise price to be paid, based on the number of shares informed by the Beneficiary, and the Company's management shall take all necessary measures in order to formalize the acquisition of the shares subject to the exercise.

8.3. The Board of Directors may determine the suspension of the right to exercise the Options, whenever situations are verified that, under the terms of the law or regulations in force, restrict or prevent the trading of shares by the Beneficiaries.

8.4. No Beneficiary shall have any of the rights and privileges of a shareholder of the Company until his/her option is duly exercised, under the terms of the Plan and respective Option Agreement. No share shall be delivered to the holder as a result of the exercise of the option unless all legal and regulatory requirements have been fully complied with.

9. Grant of Restricted Shares

9.1. Annually, or whenever it deems appropriate, the Board of Directors may approve the granting of Restricted Shares, electing the Beneficiaries in favor of whom the Company will sell the Restricted Shares under the terms of the Plan, establishing the terms and conditions for the acquisition of rights related to the Restricted Shares.

9.2. The grant of Restricted Shares is carried out through the execution of grant agreements between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors, (a) the number of Restricted Shares subject to the grant and (b) the terms and conditions for the acquisition of rights related to the Restricted Shares ("Restricted Shares Agreement"). The Board of Directors may also establish the payment of such amount in cash or shares, in the manner to be established in the respective Restricted Shares Agreement.

9.3. The Board of Directors may subject the acquisition of rights related to the Restricted Shares to any conditions it deems appropriate, as well as impose restrictions on their transfer, and may also reserve for the Company repurchase options and/or preemptive rights in case of sale by the Beneficiary of these same Restricted Shares.

9.3.1. Without prejudice to other conditions that the Board of Directors deems appropriate, pursuant to item 9.3 above, the acquisition of rights related to the Restricted Shares may, at the discretion of the Board of Directors, be subordinated, in whole or in part, to the verification of the achievement, by the Company and/or other companies under its control, of certain performance indexes. The manner in which the performance indexes are calculated and their effects on the acquisition of rights related to the Restricted Shares shall be defined by the Board of Directors and shall be reflected in the Restricted Share Agreements.

9.4. The Board of Directors, at its sole discretion, may choose to grant to the Beneficiaries part or all of the Restricted Shares to which they are entitled in the form of ADRs - American

Depository Receipts backed by shares issued by the Company, subject to the limits established in item 5.1 above, as well as any restrictions and procedures provided for in the applicable laws and regulations.

9.5. The Restricted Share Agreements shall be individually prepared for each Beneficiary, and the Board of Directors may establish different terms and conditions for each Restricted Share Agreement, without the need to apply any rule of isonomy or analogy between the Beneficiaries, even if they are in similar or identical situations.

10. Acquisition of Rights Related to Restricted Shares

10.1. Without prejudice to the other terms and conditions established in the respective Restricted Share Agreements, the rights of the Beneficiaries in relation to the Restricted Shares will only be fully acquired if the Beneficiaries remain continuously bound, as an administrator, employee or service provider of the Company and/or other companies under their control, for the period to be defined by the Board of Directors and established in each Restricted Share Agreement.

10.2. Once the condition set forth in item 10.1 above is met, and provided that the applicable legal and regulatory requirements are observed, the Company will transfer the respective Restricted Shares to the name of the Beneficiary, or transfer the equivalent financial amount, at no cost to the Beneficiary.

10.3. The Restricted Shares fully acquired under the terms of the Plan will maintain all the rights inherent to the condition of shareholders of the Company, except for the periods of prohibition on the trading of shares as provided for in the applicable law and regulations, as well as any provision to the contrary established by the Board of Directors.

11. Hypotheses of Dismissal of the Company and its Effects

11.1. In the event of dismissal of the Beneficiary due to dismissal or termination of the service agreement, with or without cause, resignation or dismissal from office, retirement, permanent disability or death, the rights conferred upon him or her pursuant to the Plan, whether related to Options or Restricted Shares, may be extinguished or modified, subject to the provisions of this Chapter and the respective Option Agreements and/or Restricted Share Agreements.

11.2. If, at any time during the term of the Plan, the Option Agreement Beneficiary:

(a) resign from the Company of his/her own volition, resign from his/her job, terminate his/her service agreement, or resign from his/her position as manager: (i) the rights not yet exercisable under the respective Option Agreement, on the date of his/her termination, shall be automatically extinguished, by operation of law, regardless of prior notice or indemnification; and (ii) the rights already exercisable pursuant to the respective Option Agreement, on the date of his/her termination, may be exercised, within thirty (30) days from the date of termination, after which such rights shall be automatically extinguished, by operation of law, regardless of prior notice or indemnity;

(b) is terminated from the Company upon (i) dismissal or termination of the service agreement, with or without cause, or dismissal from his position, for any reason, or (ii) optional retirement, all rights already exercisable or not yet exercisable in accordance with the respective Option Agreement, on the date of his termination, will automatically be extinguished, by operation of law, regardless of prior notice or indemnity;

(c) to withdraw from the Company due to compulsory retirement or permanent disability: (i) the rights not yet exercisable under the Option Agreement, on the date of their termination, will automatically become exercisable, anticipating the grace period; and (ii) the rights already exercisable under the Option Agreement on the date of their termination will remain unchanged, and may be exercised normally, under the terms of the Agreement;

(d) terminate the Company's termination upon death: (i) the rights not yet exercisable pursuant to the respective Option Agreement, on the date of death, shall become automatically exercisable, anticipating the grace period, and the heirs and legal successors of the Beneficiary may exercise the respective stock option, provided that they do so within six (6) months from the date of death, after which such rights shall be automatically extinguished, by operation of law, regardless of prior notice or indemnity; and (ii) the rights already exercisable pursuant to the respective Option Agreement, on the date of death, may be exercised by the heirs and legal successors of the Beneficiary, provided that they do so within six (6) months from the date of death, after which such rights shall be automatically extinguished, by operation of law, regardless of prior notice or indemnity.

11.3. Except as otherwise defined by the Board of Directors and established in the respective Restricted Stock Agreements, in the event of dismissal, for any reason, including, without limitation, resignation, dismissal, replacement or termination of the term of office without reelection to the position of manager, request for voluntary resignation or resignation, with or without cause, termination of the service agreement, retirement, permanent disability and death, of the Beneficiary of Restricted Shares, the Restricted Shares not fully acquired will automatically be extinguished, by operation of law, regardless of prior notice or notification, and without the right to any compensation.

12. Plan Term

12.1. The Plan will enter into force on the date of its approval by the Company's Shareholders' Meeting and may be terminated, at any time, by decision of the Shareholders' Meeting. The expiration of the Plan's term will not affect (i) the effectiveness of the Options still in force, nor (ii) the fully acquired rights in relation to the Restricted Shares granted based on it.

13. General Provisions

13.1. The granting of Options and/or Restricted Shares under the terms of the Plan will not prevent the Company from engaging in corporate reorganization operations, such as transformation, incorporation, merger and spin-off. The Company's Board of Directors and the companies involved in such transactions may, at their discretion, determine, without prejudice

to other measures they decide on the basis of equity: (a) the replacement of the shares subject to the Options and/or the Restricted Shares granted by shares of the Company's successor company; (b) the anticipation of the acquisition of the right to exercise the Options and/or the full acquisition of rights related to the Restricted Shares, in order to ensure the inclusion of the corresponding shares in the transaction in question; and/or (c) the payment in cash of the amount to which the Beneficiary would be entitled under the terms of the Plan and the respective grant agreements.

13.2. In the event that the number, type and class of shares existing on the date of approval of the Plan are changed as a result of bonuses, splits, reverse splits or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Company's Board of Directors shall make the corresponding adjustment to the number, type and class of shares subject to the Options and/or Restricted Shares granted and, when applicable, their respective exercise price, to avoid distortions in the application of the Plan.

13.3. Nothing in the Plan, Option or Restricted Action granted under the Plan shall confer on any Beneficiary the right to remain as an administrator, employee or service provider of the Company or of a company under its control, nor shall it interfere, in any way, with the right of the Company or company under its control, at any time and subject to legal and contractual conditions, to terminate the employee's employment contract, interrupt the manager's term of office or terminate the service agreement.

13.4. Unless otherwise decided by the Board of Directors, the rights and obligations related to the Options and Restricted Shares granted under this Plan are personal and non-transferable, and the Beneficiary may not, under any circumstances, assign, transfer or in any way dispose of such rights or obligations to any third party.

13.5. Each Beneficiary shall expressly adhere to the terms of the Plan, by means of a written statement, without any reservation and under the terms of the Company's Share Trading Policy.

13.6. The Board of Directors, in the interest of the Company and its shareholders, may review the conditions of the Plan, provided that it does not alter the respective basic principles.

13.7. Any significant legal change regarding the regulation of corporations, publicly-held companies and/or the tax effects of share-based compensation plans may lead to a full review of the Plan.

13.8. Any omissions shall be regulated by the Board of Directors, consulted, when it deems appropriate, the General Meeting. Any Option or Restricted Share granted pursuant to the Plan shall be subject to all the terms and conditions set forth herein, which shall prevail in the event of inconsistency with the provisions of any contract or document referred to herein.

13.9. The rules set forth in this Plan apply to all Options and Restricted Shares already granted or that will be granted to Beneficiaries by the Company or by companies under its control, including in relation to Options and Restricted Shares granted based on compensation plans

maintained by companies controlled by the Company.
