

MINERVA S.A.

Publicly Held Company

CNPJ (National Register of Legal Entities) No. 67.620.377/0001-14

NIRE (Business Registration Identification Number) 35.300.344.022 | CVM

Code No. 02093-1

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON AUGUST 28, 2025**

- 1. Date, Time and Venue:** Held on August 28, 2025, at 9 am, exclusively digital, therefore, considered held at the head office of **Minerva S.A.** (“Company”), located in the city of Barretos, State of São Paulo, at the extension of Avenida Antônio Manço Bernardes, without number, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code: 14781-545.
- 2. Convening:** The first notice of meeting was published under article 124 of Law No. 6,404, of December 15, 1976, as amended (“Brazilian Corporation Law”) in the newspaper “O Diário de Barretos”, in the editions of August 07, 08 and 09, 2025, on pages 8, 4 and 4, respectively.
- 3. Attendance:** Shareholders holding 657,629,999 (six hundred fifty-seven million, six hundred twenty-nine thousand, nine hundred ninety-nine) common, registered, book-entry shares with no par value issued by the Company, representing approximately 67.13% (sixty-seven point thirteen percent) % of the Company’s total share capital and voting rights, excluding treasury shares were in attendance, according to the signatures in the Company’s Shareholders’ Attendance Book. Also in attendance, Mr. Luís Ricardo Alves Luz, Chief Operating Officer, as management representative; and Mr. Luiz Manoel Gomes Júnior, as representative of the Supervisory Board.
- 4. Board:** The meeting was chaired by Ms. Beatriz de Queiroz Lemann, Vice-Chairwoman of the Board of Directors of Minerva, as indicated in writing and sent by the Chairman of the Board of Directors, in compliance with article 11 of the Bylaws, and Ms. Alessandra Zequi, acted as secretary.
- 5. Publications and Disclosure:** The documents regarding the matters on the agenda, including the management’s proposal for the general meeting,

were provided to the shareholders at the Company's head office and disclosed on the Securities and Exchange Commission ("CVM"), B3 S.A. – Brasil, Bolsa, Balcão ("B3") and the Company websites, with twenty-one (21) days in advance of the date hereof, under Brazilian Corporation Law and applicable CVM regulations.

6. Agenda: The Company's shareholders met to examine, discuss and vote on the following agenda: **(i)** amendment of the head provision of article 5 of the Company's Bylaws to reduce the Company's share capital by five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais, and fifty-two cents (BRL 577,295,043.52), without cancellation of shares, to absorb the accumulated losses contained in the financial statements for the fiscal year ended December 31, 2024; and **(ii)** restatement of the Company's Bylaws.

7. Resolutions: The meeting was opened and after the examination and discussion of the matters on the agenda, the shareholders in attendance resolved as follows:

7.1. Approve, according to the votes recorded in the voting map contained in Annex I, the amendment of the head provision of art. 5 of the Company's Bylaws to reduce the Company's share capital by five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais, and fifty-two cents (BRL 577,295,043.52), without cancellation of shares, to absorb the accumulated losses contained in the financial statements for the fiscal year ended December 31, 2024, in compliance with article 173 of the Brazilian Corporation Law ("Capital Reduction") with said bylaws now in effect with the following new wording:

"Article 5. The share capital is three billion, one hundred and three million, five hundred and seventy-seven thousand, eighty-five reais, and seventy-two cents (BRL 3,103,577,085.72), fully subscribed and paid-in, divided into nine hundred and ninety-four million, five hundred and thirty-four thousand, one hundred and ninety-seven (994,534,197) common shares, all registered, book-entry and with no par value."

7.1.1. To state that with the approval of the Capital Reduction, the Company's share capital will decrease **from the current** three billion, six hundred and eighty million, eight hundred and seventy-two thousand, one hundred and twenty-nine reais and twenty-four cents (BRL

3,680,872,129.24) **to** three billion, one hundred and three million, five hundred and seventy-seven thousand, eighty-five reais and seventy-two cents (BRL 3,103,577,085.72), without cancellation of shares.

7.1.2. To state that the current value of the share capital mentioned in the item 7.1.1 above, takes into account the Company's share capital increases approved by the Board of Directors, within the authorized capital limit, as follows:

- a) share capital increase of two billion, three reais and thirty-two cents (BRL 2,000,000,003.32), through the issuance of three hundred and eighty-six million, eight hundred and forty-seven thousand, one hundred and ninety-six (386,847,196) new common, registered, book-entry shares with no par value, approved at the Board of Directors meeting held on June 20, 2025;
- b) share capital increase of one million, eight hundred and fifty-four thousand, eight hundred and eighty-seven reais and forty-three cents (BRL 1,854,887.43), through the issuance of three hundred and fifty-eight thousand, seven hundred and seventy-nine (358,779) new common, registered, book-entry shares with no par value, approved at the meeting of the Board of Directors held on July 15, 2025; and
- c) share capital increase of two hundred and thirty-one thousand, six hundred and ninety-three reais, and fifty-five cents (BRL 231,693.55), through the issuance of forty-four thousand, eight hundred and fifteen (44,815) new common, registered, book-entry shares with no par value, approved at the meeting of the Board of Directors held on August 19, 2025.

7.1.3. To state that, as the Capital Reduction now approved will be carried out without the cancellation of shares, the Company's share capital will continue to be divided into nine hundred and ninety-four million, five hundred and thirty-four thousand, one hundred and ninety-seven (994,534,197) common, registered, book-entry shares with no par value.

7.1.4. To state that, since the Capital Reduction will be carried out to absorb accumulated losses and will not result in the refund of a portion of the value of the shares to shareholders, the resolution of the extraordinary general meeting will be effective immediately and will not be subject to the creditor objection period provided for in article 174 of the Brazilian Corporation Law.

7.1.5. To state that, with the absorption of the accumulated losses recorded in the financial statements for the year ended December 31, 2024, through the Capital Reduction, the accumulated losses account will be zeroed out.

7.2. To approve, according to the votes recorded in the voting map contained in **Annex I**, the restatement of the Company's bylaws, which, incorporating the amendments resolved above, will come into effect with the wording set forth in **Annex II** to these minutes.

8. DOCUMENTS: No documents, proposals, statements, vote manifestations, protests or dissents were presented during the meeting.

9. ADJOURNMENT: There being no further matters to discuss, the chairman closed the meeting at 9:10 a.m. and suspended the meeting until 9:15 a.m. for drawing up of these minutes, in the form of a summary of the facts, as authorized by article 130, §1 of the Brazilian Corporation Law, and its publication was authorized, omitting the shareholders' signatures, under articles 130, § 2 of the Brazilian Corporation Law, and after being read and found to be in order, these minutes were signed by all those present. Barretos/SP, August 28, 2025.

Representative of the Management: Beatriz de Queiroz Lemann – Vice-Chair of the Board of Directors.

Representative of the Fiscal Council: Luiz Manoel Gomes Júnior – Sitting Member of the Fiscal Council (on behalf of the Chair of the Meeting – Beatriz de Queiroz Lemann).

Shareholders Present:
Acionistas Presentes: NATHAN DE MELLO FORTUNATO FREIRE;
FLAVIA REGINA RIBEIRO DA SILVA VILLA; NORBERTO LANZARA
GIANGRANDE JUNIOR; JOAO DE ALMEIDA SAMPAIO FILHO;
FREDERICO ALCANTARA DE QUEIROZ; LUIS RICARDO ALVES
LUZ; FERNADO GALLETI DE QUEIROZ; EDISON TICLE DE

ANDRADE MELO E SOUZA FILHO (p.p. *Alexandre de Aguiar Cezimbra*) (electronic system – Chair of the Meeting – *Beatriz de Queiroz Lemann*). **IT NOW IBOVESPA B3 BR+ FUNDO DE ÍNDICE - RESPONSABILIDADE LIM**; **IT NOW IBOVESPA FUNDO DE ÍNDICE**; **IT NOW IGCT FUNDO DE ÍNDICE**; **IT NOW ISE FUNDO DE ÍNDICE**; **IT NOW SMALL CAPS FDO ÍNDICE**; **ITAU ARTAX MULTIMERCADO FUNDO DE INVESTIMENTO FINANCEIRO RES**; **ITAU CAIXA ACOES - FUNDO DE INVESTIMENTO**; **ITAU EXCELENCIA SOCIAL ACOES FUNDO DE INVESTIMENTO SUSTENTAV**; **ITAU GOVERNANCA CORPORATIVA ACOES FUNDO DE INVESTIMENTO**; **ITAU IBOVESPA ATIVO MASTER FUNDO DE INVESTIMENTO EM ACOES**; **ITAU IBRX ATIVO MASTER FIA**; **ITAU INDEX ACOES IBOVESPA FUNDO DE INVESTIMENTO FINANCEIRO R**; **ITAU INDEX ACOES IBRX FUNDO DE INVESTIMENTO FINANCEIRO RESPO**; **ITAU PREVIDENCIA IBRX FUNDO DE INVESTIMENTO FINANCEIRO EM AC**; **ITAU QUANTAMENTAL GEMS MASTER AÇÕES FI**; **ITAU SMALL CAP MASTER FUNDO DE INVESTIMENTO FINANCEIRO EM AC**; **WM SMALL CAP FUNDO DE INVESTIMENTO EM ACOES** (on behalf of *Itaú Unibanco S.A.*) (p.p. *Christiano Marques de Godoy*) (electronic system – Chair of the Meeting – *Beatriz de Queiroz Lemann*). **SALIC INTERNATIONAL INVESTMENT COMPANY** (p.p. *Suliman AlRumaih and Ederson Moroz Brambilla*) (remote voting ballot – Chair of the Meeting – *Beatriz de Queiroz Lemann*). **VDQ HOLDING S.A** (p.p. *Rafael Vicentini de Queiroz and Diego César de Oliveira*) (remote voting ballot – Chair of the Meeting – *Beatriz de Queiroz Lemann*). **AC PREV EQUITIES FIA**; **ACE CAPITAL ACTION MASTER FUNDO DE INVESTIMENTO FINANCEIRO M**; **ACE CAPITAL MASTER FUNDO DE INVESTIMENTO MULTIMERCADO**; **ACE CAPITAL W MASTER FI MM** (on behalf of *ACE Capital Gestora de Recursos Ltda.*) (p.p. *José Augusto Mazzoni and Ricardo Denadai*) (remote voting ballot – Chair of the Meeting – *Beatriz de Queiroz Lemann*). **ACE CAPITAL ABSOLUTO INSTITUCIONAL MASTER FIA**; **ACE CAPITAL ABSOLUTO MASTER FIF DE ACOES RL**; **ACE CAPITAL ABSOLUTO PREV FIFE FIF ACOES RESP. LIMITADA**; **GROU ABSOLUTO MASTER FUNDO DE INVESTIMENTO FINANCEIRO MULTIM**; **GROU PROVENCE FIF EM ACOES IE RESP LIMITADA**; **GROU SPO FIA INVESTIMENTO NO EXTERIOR** (on behalf of *ACE Capital Grou Gestora de Recursos Ltda.*) (p.p. *José Augusto Mazzoni and Wesley Okada*) (remote voting

ballot – Chair of the Meeting – Beatriz de Queiroz Lemann). **FDI 2 FUNDO DE INVESTIMENTO EM ACOES; VENUS FUNDO DE INVESTIMENTO FINANCEIRO ACOES RESPONSABILIDAD; VOKIN GBV ACONCAGUA ICATU FIFE PREV FIA; VOKIN GBV ACONCAGUA MASTER LONG ONLY FUNDO DE INVESTIMENTO E; VOKIN K2 LONG BIASED FIA; VOKIN MATTERHORN FUNDO DE INVESTIMENTO MULTIMERCADO; VOKIN PAO DE ACUCAR FUNDO DE INVESTIMENTO MULTIMERCADO INVES (*on behalf of Vokin Administração de Recursos Ltda.*) (*p.p. Frederico Vontobel*) (*remote voting ballot – Chair of the Meeting – Beatriz de Queiroz Lemann*). **IBIUNA EQUITIES MASTER FIA; IBIUNA LONG BIASED MASTER FIA; IBIUNA LONG SHORT ST MASTER FIM** (*on behalf of Ibiuna Gestão de Recursos Ltda.*) (*p.p. Carlos Augusto Saldanha and Mikhail Siad de Castro*) (*remote voting ballot – Chair of the Meeting – Beatriz de Queiroz Lemann*). **ANDERSON OLIVEIRA DA SILVA; DANILO MACHADO FONTENLA; EDUARDO SHAKIR CARONE; JOSE ROBERTO DEBASTIANI; DIEGO CESAR DE OLIVEIRA; SERGIO FEIJÃO FILHO** (*remote voting ballot – Chair of the Meeting – Beatriz de Queiroz Lemann*). **WAGNER PEDRO DE OLIVEIRA; EVERSON LUAN MEDEIROS SOARES; ANDERSON MELLO LUCAS; GEORGE LUIZ MONTEIRO DA SILVA; JOSE LUIZ PRAETORIUS DE SAMPAIO FERRAZ; GABRIEL JUNIOR LASTE; VALTER JORGE DOS SANTOS; JAYSON FABIO JUSTI CASAGRANDE; VIDALVO SILVINO DA COSTA FILHO; SANDRO DA CUNHA YAMADA; SAULO MARCELO PALADINI IDALGO; EMANUEL FERNANDES SANTOS; MARCELO BONFADA DA SILVA; CLEBERSON DUARTE DE SOUZA; ROLF ANKLI JUNIOR; RUDINEY GUIMARAES MARANHA; ALLAN KARDEC OLIVEIRA DE LIMA; MARIA LIVIA OLIVEIRA DE AGUIAR; EMERSON ROBERTO HAGEMANN; FELIPE DA SILVA BINDA; ANTONIO AUGUSTO GOMES CANTANHEDE; GLEYDSON PUBLIO AZEVEDO; BEATRIZ SILVA MACHADO; HUMBERTO LIDIO ANTONELLI; JOILSON JOAO LAGE DE MAGALHAES; MARCIO MILESKI; KLEBER FRANCISCO ZAPPAROLI FER; MIGUEL HLEBECZUK JUNIOR; FLAVIO MOREIRA DA SILVA; DIOGO RIBEIRO DE ALBUQUERQUE; EDUARDO ROGERIO DE FARIA; EUDE DE SOUZA NOGUEIRA; KIRK ANDERSON BASTOS VIANA; THAIS SIMONE PROCOPIO SILVA DIXINI; VAGNER DIAS RAMOS; FREDERICO ZILLES PETRY;****

ANTONIO MARCOS DA SILVA; THOMAS MAGNO DE JESUS SILVEIRA; DANILO MACHADO FONTENLA; WAGNER LOPES; CATIA REGINA LINO DA SILVA; PEDRO BERNARDINELLI JUNIOR; LEANDRO APARECIDO ROBERTO; PEDRO CARLOS COSENTINO; FRANCISCO DE ASSIS CORDEIRO DO AMARAL; IGOR RAMOS DE OLIVEIRA; DANIEL HENRIQUE FERREIRA; WILLIAN CLEYSON FRITSCHÉ; AILTON CARLOS DE SOUZA; LUIS GUSTAVO BALDIM; TIAGO DRUMMOND DE FIGUEIREDO ROSSI; MATHEUS LONDRES LEITE GALIZA; ALEX MARLON PIOVESAN; LEO JUNIOR ERBES; DOUGLAS AQUINO DA SILVA; ESDRAS HENRIQUE DA SILVA; DIEGO LEMOS DOS SANTOS; ENIO DOS SANTOS GUALDI FILHO; LUIZ GUSTAVO DOS SANTOS MIGUEL; RENNY APOLINARIO DA SILVA; RUBENS MALTA DE SOUZA CAMPOS FILHO; SILVIO HENRIQUE CABRAL; GEORGE CORDEIRO DA SILVA; VALDENIR SOARES ALVES; ENZO MARTINEZ CUNA; ADRIANA DA SILVA ARRUDA; FLAVIO GALVAO LIGABO MOTTA; HERIVELTO DE ALMEIDA; CRISTHIAN KEVEN VICENTINI; RAFAEL VIDAL MARQUES; MARLI OSTERNO; LEANDRO BARBOSA GONCALVES; PABLO PEREIRA LOPES; EDUARDO MEYER; JOSE ROBERTO DA CONCEICAO DUARTE; FELIPE RAFAEL LOUVEN DO NASCIMENTO; PEDRO INACIO COSTA DE ARAUJO VILELA; CASSIO MURILLO DE SOUZA VASCONCELOS; MARCELO RAMOS DURAES; LUMA DORNELAS SOUZA; LUIS FERNANDO LOPES IWASAKI; JOAO DE OLIVEIRA NETO; ARTUR MAZZOLA; GILBERTO LUIS ROCHA; CHRISTIANO GOUVEIA DE OLIVEIRA; THIAGO TITO DE ANDRADE; CARLOS ALBERTO BERTINO DE FIGUEIREDO; ALEXANDRE AUGUSTO VIOLA; IVO SERGIO BARAN; MATHEUS LUIS GOUVEIA DA VEIGA; ROBINSON LUIZ SEGALA; MARCO ANTONIO MILASIO; GABRIEL DE ALCANTARA ANDRADE; WILSON RODRIGUES CHAVES; BERNARDO DE CARVALHO MARCOLINO RAMOS; CARLOS PEREIRA KLEIN; PAULO SERGIO MARTORANO; ADRIANO LUIZ MAESANO; MARCOS JOSE RODRIGUES MIRANDA; MARCELO DE CASSIO BENTO; LUCIANA NICODEMOS DE FRANCA; ALEXANDRE JOSE CONSELVAN; ANTONIO JOSE BENEDITO BARELLA; JOAO CARLOS GONZALES; BENEMAR MOVIKAWA TARIFA; VALNY CARUS GIACOMELLI; NELSON LEVIN; CARLOS FONSECA AVILA; PATRICK TOSHIMI MINAMIZAKI; MATHEUS DE

SOUZA GOMES; NELMA ARAUJO MELO DE SIQUEIRA; LEANDRO DA SILVA ARAUJO; JOAO HENRIQUE MERTEN PEIXOTO; FERNANDO ANDRE MANTOVANI; CARLOS AMADEU B P DE BARROS; JOSE FREDERICO C DUARTE; RODRIGO FRAY DA SILVA; FRANCISCO JOSE DE ARIMATEIA REIS; RENATO ALESSANDRO GANDOLFI; DENIS HORAFAS JUNIOR; FLAVIO GERSON DOS SANTOS; NELSON VITOR VERNE JUNIOR; OTAVIO DELL AGNOLO SCHMIDT; ALCIR DOS REIS GONCALVES; LUIZ FERNANDO DE LIMA PAULO; GUILHERME BRETZ LOPES; MARCO ANTONIO DE CARVALHO FERRETTI; ALESSANDRO NICOLAU TORRES; MARIO HERMES REZENDE; SERGIO EDUARDO PEREIRA DE ANDRADE; GUSTAVO EIJI ITYANAGUI; CRISTHOPHER CASSIO MARTINS MEIRELES; EDSANDRO ALVES PEREIRA; MARCELO MARQUES DE SOUZA; FELIPE THOMAS PICCOLO; PAULO ROBERTO ARALDI BRANDOLI; MICHEL DOUGLAS QUINTANILIA; THIAGO HILARIO ALVES; GUSTAVO HELD RAGAZI; LUIZ GUSTAVO DOS SANTOS REAL; HENRIQUE GOMES DE OLIVEIRA; MARINA FORGHIERI AGUEDA; DOUGLAS FARIAS DA S SANTOS; MARCIO CORREIA NUNES; GUILHERME SATHLER LIMPO; CLAUDIO EDUARDO DA COSTA; MIGUEL ANTONIO MARCON; FERNANDO BARATELLI JUNIOR; FERNANDO SALLES MILANI; MATHEUS COVOLAN; FELIPE VERONEZ; JOSE APARECIDO DOS SANTOS; GIANI RAUL DE ARAUJO; MARCOS AURELIO DOS SANTOS; CLAUS JOSE HOFMAN MULLER; MIGUEL NASCIMENTO DE SOUSA; GUSTAVO MOREIRA FIGUEIREDO; MATHEUS PEREIRA DE OLIVEIRA; ELDER SANTOS NAZARETH; SERGIO RODRIGUES PEREIRA; ALVARO ROSCOE DANIEL JUNIOR; ISADORA AVILA BABA; AMILSON CARLOS ZANETTI; ANTONIO ARTUR DE SOUZA; JOSE CARLOS SOUZA SOARES; LIZANDRO ARPINI ZENI; FLAVIO AUGUSTO CARVALHO PULITI; RUBEM FERNANDO FINK; SERGIO AUGUSTO ALVES COUTINHO; ROBERTO MARASCHIN PRIMO; ANDERSON OLIVEIRA DA SILVA; ROSANGELA APARECIDA DE ASSIS WOSNIACK; JULIANO LAUDARES SEABRA; JEFFERSON ERNANI HARTMANN; ANTONIO CARLOS DE SIQUEIRA; JAMUR GERLOFF; WAGNER SILVEIRA SOUZA MONTEIRO; FRANCISCO OLAVIO TEIXEIRA COUTINHO; LEONARDO LIMA FERREIRA; JOSE ERIORLANDES ALVES DE LIMA; WILMAR KLEEMANN; OSVALDO

DIAS DE ARAUJO MEDEIROS; OSMAR ALVES DE SOUSA FILHO; DARLAN FACCIN WEIDE; MARCELO JOVANI D ALMARCO; ROBINSON ROGERIO MARTINS; FREDERICO PRADO MARTINS; MANFREDO ANTONIO FARIAS ALMEIDA DA FONSECA E GOES; ANGELA FRAGOSO SILVA PEREIRA; ALFREDO JOSE DIXINI; ANTONIO LAUDECI MANTOVANI; CARLOS ALBERTO BATISTA DA SILVA; SILVANIA MARIA SEVERINO; ODILON JOSE DE OLIVEIRA NETO; ALEX ALVES GOMES; ROMAN DARIO CUATTRIN; CICERO VICENTE DA COSTA; HUGO BARBOSA DOS SANTOS; SERGIO MACHADO SALIM; LUCIO BRAULIO SCHWARZ; MARCELLO AUGUSTO ROCHA DE OLIVEIRA; ADMILSON PREVIATI ALVES; LEOPOLDO ARTHUR GOMEZ LIMA DA SILVA; MARCO ANTONIO FERNANDES RAMOS; ANTONIO DA SILVA FERRO; JORGE ANTONIO CHEIM PIRES; EDMUNDO DOS SANTOS SANTANA; LUIZ OTAVIO DE OLIVEIRA RAMOS; ROBERT FUERST; WALTER FELIPE DOS SANTOS; IARAN ANTONIO IZIDORO SANTOS DE OLIVEIRA; ALEX SANDRO RODRIGUES LIMA; ELIZEU ALMEIDA DOS SANTOS PALL; KLEBER DUARTE FRANDOLOSO; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; IBM 401 (K) PLUS PLAN; BLACKROCK GLOBAL FUNDS; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS; TEACHER RETIREMENT SYSTEM OF TEXAS; THE UNITED NATIONS JOINTS STAFF PENSION FUND; OMERS ADMINISTRATION CORPORATION; STATE OF ALASKA RETIREMENT AND BENEFITS PLANS; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY; INTERNATIONAL MONETARY FUND; POLICEMENS ANNUITY AND BENEFIT FUND CITY OF CHICAGO; THE CHICAGO PUB. SCHOOL TEACHERS P. AND RETIREM F; UTAH STATE RETIREMENT SYSTEMS; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; ALASKA PERMANENT FUND; ISHARES PUBLIC LIMITED COMPANY; VALIC COMPANY I - EMERGING ECONOMIES FUND; CHEVRON UK PENSION PLAN; NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST; VIRGINIA RETIREMENT SYSTEM; PEOPLE'S BANK OF CHINA; THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST;

COLLEGE RETIREMENT EQUITIES FUND; SPDR SP EMERGING
MARKETS SMALL CAP ETF; SSGATC
I.F.F.T.E.R.P.S.S.M.E.M.S.C.I.S.L.F.; EASTSPRING INVESTMENTS;
NAT WEST BK PLC AS TR OF ST JAMES PL GL SMALL COMP UNIT
FUND; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES
OF; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE
INVEST FD PLA; ISHARES III PUBLIC LIMITED COMPANY;
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US
INVESTABLE MAR; ST ST MSCI EMERGING MKT SMALL CI NON
LENDING COMMON TRT FUND; ACADIAN EMERGING MARKETS
EQUITY II FUND, LLC; VANECK VECTORS BRAZIL SMALL-CAP ETF;
COHEN STEERS INC.; COHEN STEERS SICAV; CATHAY UNITED
BANK, IN ITS CAPACITY AS MASTER COEIB FUND; BLACKROCK
LATIN AMERICAN INVESTMENT TRUST PLC; ISHARES MSCI
BRAZIL SMALL CAP ETF; SSGA SPDR ETFS EUROPE I PLC;
ISHARES V PUBLIC LIMITED COMPANY; COHEN STEERS REAL
ASSETS FUND, INC; MERCER QIF FUND PLC; FIRST TRUST
EMERGING MARKETS SMALL CAP ALPHADAX FUND; SPDR
PORTFOLIO MSCI GLOBAL STOCK MARKET ETF; HARTFORD
HEALTHCARE CORPORATION DEFINED BENEFIT MASTER TRUST;
FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND;
ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE
MSCI TOTAL INTERNATIONAL STOCK ETF; HARTFORD
HEALTHCARE ENDOWMENT LLC; COHEN STEERS COLLECTIVE
INVESTMENT TRUST; CC&L Q MARKET NEUTRAL FUND;
NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-
NON LEND; ST STR MSCI ACWI EX USA IMI SCREENED NON-
LENDING COMM TR FD; STATE STREET GLOBAL ALL CAP EQUITY
EX-US INDEX PORTFOLIO; LEGAL & GENERAL COLLECTIVE
INVESTMENT TRUST; COLONIAL FIRST STATE GLOBAL SHARE
FUND 30; CC AND L Q 140-40 FUND; VANGUARD INV FUNDS ICVC-
VANGUARD FTSE GLOBAL ALL CAP INDEX F; CC&L MULTI-
STRATEGY FUND; EMERGING MARKETS SMALL CAPITALIZATION
EQUITY INDEX FUND; EMERGING MARKETS SMALL CAPIT
EQUITY INDEX NON-LENDABLE FUND; EMERGING MARKETS
SMALL CAPITALIZATION EQUITY INDEX FUND B; GLOBAL ALPHA
TILTS ESG NON-LENDABLE FUND B; VANGUARD EMERGING

MARKETS STOCK INDEX FUND; VANGUARD ESG INTERNATIONAL; VANGUARD FIDUCIARY TRUST COMPANY INTERNATIONAL INTL STK MKT INDEX TRUST; HARBOR OVERSEAS FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; VANGUARD F.T.C. INST. TOTAL INTL STOCK M. INDEX TRUST II; VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER; THRIFT SAVINGS PLAN; EASTSPRING COLLECTIVE INVESTMENT TRUST; DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM; PENSION PLANS MASTER TRUST FOR ALCOA USA CORPORATION; BLACKROCK BALANCED CAPITAL FUND, INC.; ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF; VANGUARD FUNDS PLC / VANGUARD ESG EMERGING MARKETS; HSBC ETFS PLC H MSCI EMSC ESG U ETF BC BNP PARIBAS BR SA; CANADA LIFE DIVERSIFIED REAL ASSETS FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; MSCI EMERGING MARKETS EX CHINA IMI INDEX FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY; THRIFT SAVINGS PLAN; AMERICAN CENTURY ICAV; COHEN AND STEERS NATURAL RESOURCES ACTIVE ETF; ARROWSTREET (DELAWARE) CUSTOM ALPHA EXTENSION FUND; ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND; NEW YORK STATE COMMON RETIREMENT FUND; STATE OF CALIFORNIA MASTER TRUST; STATE OF NEW MEXICO STATE INV. COUNCIL; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SEVAN S F *(remote voting ballot – Chair of the Meeting – Beatriz de Queiroz Lemann)*.

Barretos/SP, August 28, 2025.

This is a true copy of the original, recorded in the Company's proper book.

Board:

Beatriz de Queiroz Lemann
Chair of the Meeting

Alessandra Zequi
Secretary

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON AUGUST 28, 2025**

ANNEX I - VOTING MAP

Item	Matter	Number of Votes			
		Approve	Reject	Refrain	Total
1	Amendment of the head provision of article 5 of the Company's Bylaws to reduce the Company's share capital by five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais, and fifty-two cents (BRL 577,295,043.52), without cancellation of shares, to absorb the accumulated losses contained in the financial statements for the fiscal year ended December 31, 2024.	641,408,100	15,482	16,206,417	657,629,999
2	Restatement of the Company's Bylaws	641,408,100	15,482	16,206,417	657,629,999

MINERVA S.A.

Publicly-Held Company

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON AUGUST 28, 2025
ANNEX II – CONSOLIDATED BYLAWS**

MINERVA S.A.

Publicly-Held Company

CNPJ (National Register of Legal Entities) no. 67.620.377/0001-14
NIRE (Business Registration Identification Number) 35.300.344.022 | CVM
Code No. 02093-1

BYLAWS

CHAPTER I

NAME, HEAD OFFICE, JURISDICTION, PURPOSE AND DURATION

Article 1. MINERVA S.A. (“**Company**”) is a corporation governed by these Bylaws and by the legislation in force.

Sole Paragraph. With the entry of the Company into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), the Company, its shareholders, including controlling shareholders, managers, and members of the Fiscal Council, when held, are subject to the provisions of the Novo Mercado Regulations.

Article 2. The Company has its headquarters and jurisdiction in the City of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, Zip Code 14781-545, and may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Board of Officers, in compliance with the provisions of art. 21, item IV of these Bylaws.

Article 3. The Company’s purpose is:

I. to explore the meat industry and trade, agriculture and livestock farming, and in all its forms, including, but not limited to:

- (i) to produce, process, industrialize, market, buy, sell, import, export, distribute, benefit and represent:
 - (a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived from them, whether in their natural state, manufactured or manipulated in any way or manner;
 - (b) fish or edible sea products;
 - (c) products and by-products of animal and vegetable origin, edible or not, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and prepared food for animals), condiments, glycerin, grease products, personal and household hygiene and cleaning products, collagen, perfumery and toiletries, cosmetics, tanning derivatives and other activities related to leather preparation;
 - (d) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets;
 - (e) products related to the exploration of the activities listed above, such as saw blades, knives, hooks, disposable uniforms and accessories and appropriate packaging;
 - (f) the sugarcane industry and cultivation, on its own land or through agricultural partnerships on third-party land, and the trade of sugar, alcohol and their derivatives; and
 - (g) any products related to the activities listed in the previous items.
- (ii) founding, installing and operating slaughterhouses, cold storage facilities and industrial establishments intended to prepare and preserve, by any process to which they are susceptible, meat and other products resulting from the slaughter of cattle of any species;

- (iii) building, marketing, installing, importing and exporting, on its own behalf or on behalf of third parties, machines, machine parts and devices intended for the preparation of meat and its derivatives;
 - (iv) explore the business of general warehouses and depots, mainly for cold storage, of meat and its edible derivatives and other perishables, including, but not limited to, raw materials, packaging, intermediate material and inputs in general;
 - (v) build, provide or exercise the agency or representation of cold storage facilities, warehouses, factories and producers;
 - (vi) generate, produce, market, import and export electric energy, biofuel, and biodiesel and its derivatives, from animal fat, vegetable oil and by-products and bioenergy;
 - (vii) manufacture, market, import and export alcoholic and non-alcoholic beverages in general, including distilled beverages, and liquefied carbon dioxide, as well as explore the bottling activities of said beverages, in its own establishments or those of third parties;
 - (viii) produce, industrialize, distribute, market and store chemical products in general; and
- II. provide services to third parties, including transportation of goods;
- III. participate in other companies, in the country or abroad, as a partner, shareholder or quotaholder;
- IV. provide combined office and administrative support services;
- V. provide laboratory analysis services, essentially intended for internal use by the Company's employees and collaborators; and
- VI. practice and carry out all legal acts that are directly or indirectly related to corporate objectives.

Sole Paragraph. The performance of Activities related to the Company's corporate purpose shall take into account:

- a) The short and long-term interests of the Company and its shareholders; and
- b) Sustainable development: The short and long-term economic, social, environmental and legal effects of the Company's transactions with respect to active employees, suppliers, consumers and other creditors of the Company and its subsidiaries, as well as with respect to the community in which it operates locally and globally.

Article 4. The Company's term of office is indefinite.

CHAPTER II SHARE CAPITAL

Article 5. The share capital is three billion, one hundred and three million, five hundred and seventy-seven thousand, eighty-five reais, and seventy-two cents (BRL 3,103,577,085.72), fully subscribed and paid-in, divided into nine hundred and ninety-four million, five hundred and thirty-four thousand, one hundred and ninety-seven (994,534,197) common shares, all registered, book-entry and with no par value.

Article 6. The Company is authorized to, by resolution of the Board of Directors, increase its share capital up to the limit of 710,000,000 (seven hundred and ten million) common, registered shares, regardless of any amendment to the bylaws.

Paragraph 1. Within the limit authorized in this article, the Company may, by resolution of the Board of Directors, increase the share capital regardless of any amendment to the bylaws. The Board of Directors shall set the number, price, and term of payment and other conditions for the issuance of shares.

Paragraph 2. Within the limit of the authorized capital, the Board of Directors may resolve to issue subscription bonuses or debentures convertible into shares.

Paragraph 3. Within the limit of the authorized capital and in accordance with the plan approved by the General Meeting, the Company may grant stock purchase options to managers, employees or individuals who provide services to it, or to managers, employees or individuals who provide services to companies under its control, excluding the preemptive right of shareholders in the granting and exercise of purchase options.

Paragraph 4. The Company is prohibited from issuing beneficiary shares.

Article 7. The share capital shall be represented exclusively by common shares, with the issuance of preferred shares being prohibited, and each common share shall entitle the holder to one vote in the resolutions of the General Meeting.

Article 8. All of the Company's shares are registered shares, held in a deposit account in a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") designated by the Board of Directors, in the name of their holders, without the issuance of certificates.

Sole Paragraph. The cost of transferring ownership of registered shares may be charged directly to the shareholder by the registering institution, as defined in the share registration agreement, subject to the maximum limits set by the CVM.

Article 9. At the discretion of the Board of Directors, the right of preference may be excluded or reduced in the issuance of shares, debentures convertible into shares and subscription bonuses, the placement of which is made through sale on the stock exchange or by public subscription, or even through exchange for shares, in a public offering for the acquisition of Control, under the terms established by law, within the limit of the authorized capital.

CHAPTER III GENERAL MEETING

Article 10. The General Meeting shall meet, ordinarily, once a year and, extraordinarily, when convened under the terms of Law No. 6,404, on December 15, 1976, as amended ("**Corporation Law**") or these Bylaws.

Paragraph 1. The resolutions of the General Meeting shall be taken by a majority of the votes present.

Paragraph 2. The General Meeting that resolves on the cancellation of the registration of a publicly-held company, or the exemption from the holding of a public offering for the acquisition of shares as a requirement for the Company's delisting from the Novo Mercado, must be convened at least thirty (30) days in advance.

Paragraph 3. The General Meeting may only resolve on matters on the agenda, as set out in the respective notice of meeting, except for the exceptions provided for in the Brazilian Corporation Law.

Paragraph 4. At General Meetings, shareholders must present, at least seventy-two (72) hours in advance, in addition to the identity document and/or pertinent corporate documents proving legal representation, as applicable: (i) proof issued by the bookkeeping institution, at most five (5) days before the date of the General Meeting; (ii) the power of attorney with the grantor's signature notarized; and/or (iii) in relation to shareholders participating in the fungible custody of registered shares, the extract containing the respective shareholding, issued by the competent body.

Paragraph 5. The minutes of the General Meeting must be recorded in the Book of Minutes of General Meetings in the form of a summary of the facts that occurred and published without the signatures.

Article 11. The General Meeting shall be held and presided over by the Chairman of the Board of Directors or, in his absence or impediment, held and presided over by another Director, Officer or shareholder appointed in writing by the Chairman of the Board of Directors. The Chairman of the General Meeting shall appoint up to two (2) Secretaries

Article 12. In addition to the powers provided for by law, the General Meeting shall be responsible:

- I. to elect and dismiss members of the Board of Directors and the Fiscal Council, when held;
- II. to set the annual global remuneration of the managers, as well as that of the members of the Fiscal Council, if held;
- III. to amend the Bylaws;
- IV. to decide on the dissolution, liquidation, merger, spin-off, incorporation of the Company, or of any company into the Company;
- V. to award bonuses in shares and decide on possible groupings and splits of shares;
- VI. to approve stock option plans for managers, employees or individuals who provide services to the Company or to companies controlled by the Company;

VII. to decide, in accordance with a proposal presented by the management, on the allocation of the profit for the year and the distribution of dividends;

VIII. to elect and dismiss the liquidator, as well as the Fiscal Council that must operate during the liquidation period;

IX. to waive the holding of a public offering for the acquisition of shares as a requirement for the Company's delisting from the Novo Mercado;

X. to decide on the cancellation of the registration as a publicly-held company with the CVM;

XII. to authorize the managers to declare bankruptcy and to file for judicial recovery;

XIII. to resolve on the execution of transactions with related parties, the sale or contribution of assets to another company, if the value of the transaction corresponds to more than fifty percent (50%) of the value of the total assets of the Company as stated in the most recently approved financial statements; and

I. to resolve on any matter submitted to it by the Board of Directors.

Sole Paragraph. The resolution referred to in item (ix) of this Article must be taken by a majority of the votes of the shareholders holding the outstanding shares present at the meeting, with blank votes not being counted. If held on first call, the meeting must be attended by shareholders representing at least two thirds (2/3) of the total outstanding shares; and, on second call, by any number of shareholders holding the outstanding shares.

CHAPTER IV ADMINISTRATIVE BODIES

Section I - Common Provisions for Administrative Bodies

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

Paragraph 1. The investiture of the members of the Board of Directors and the Board of Officers is subject to the signing of an investiture instrument, which must include their subjection to the arbitration clause referred to in article 46.

Paragraph 2. The managers, specifically designated as Directors, if part of the Board of Directors, and Officers, if part of the Board of Officers, shall remain in their positions until their replacements take office, unless otherwise decided by the General Meeting or the Board of Directors, as the case may be.

Paragraph 3. The positions of Chairman of the Board of Directors and Chief Executive Officer or chief executive officer of the Company may not be held by the same person.

Article 14. The General Meeting shall set the overall amount of the remuneration of the managers, and the Board of Directors shall, in a meeting, set the individual remuneration of the Directors and Officers.

Article 15. Except as provided in these Bylaws, any of the administrative bodies shall meet validly with the presence of the majority of its respective members and shall decide by the vote of the absolute majority of those present.

Sole Paragraph. The requirement for prior notice of the meeting shall only be waived as a condition of its validity if all its members are present. The members of the Board of Directors who cast their vote by means of a delegation made in favor of another member of the respective body, by means of an advance written vote and by means of a written vote transmitted by fax, electronic mail or by any other means of communication shall be considered present.

Section II - Board of Directors

Article 16. The Board of Directors shall be composed of ten (10) members and their respective alternates, all elected and dismissed by the General Meeting, with a unified term of office of two (2) years, each year being considered as the period between two (2) Ordinary General Meetings, with reelection permitted.

Paragraph 1. At least two (2) or twenty percent (20%), whichever is greater, of the Directors must be Independent Directors as defined in the Novo Mercado Regulations, and the characterization of those nominated to the Board of Directors as Independent Directors must be resolved at the General Meeting that elects them, with the Board Directors elected by virtue of the option provided for in Article 141, Paragraphs 4 and 5 and Article 239 of the Brazilian Corporation Law, as applicable, being considered independent, provided that at the time of the election the Company has controlling shareholder(s), pursuant to Article 16, Paragraph 3 of the Novo Mercado Regulations.

Paragraph 2. When, as a result of calculating the percentage referred to in the paragraph above, the result generates a fractional number, the Company must round it up to the next whole number.

Paragraph 3. After the term of office ends, the Directors will remain in office until the new elected members are sworn in.

Paragraph 4. The Director or alternate may not have access to information or participate in Board of Directors meetings related to matters in which he or she has or represents an interest that conflicts with the interests of the Company.

Paragraph 5. The Board of Directors, in order to better perform its functions, may create committees or working groups with defined objectives, which must act as auxiliary bodies without deliberative powers, always with the purpose of advising the Board of Directors, and are composed of people appointed by it from among the members of the management and/or other people directly or indirectly linked to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and two (2) Vice-Chairmen, who shall be elected by an absolute majority of the votes present at the first meeting of the Board of Directors to be held immediately after the investiture of such members, or whenever there is a resignation or vacancy in those positions.

Paragraph 1. The meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen, and shall be presided over exclusively by the Chairman of the Board of Directors, except in cases where he indicates in writing another Director to preside over the proceedings.

Paragraph 2. In the resolutions of the Board of Directors, the Chairman of the body (or his alternate, as the case may be), in addition to his own vote, shall be granted the casting vote in the event of a tie in the vote. Each Director shall be entitled to one (1) vote in the resolutions of the body, and the resolutions of the Board of Directors shall be taken by the favorable vote of the majority of the Directors present at the respective meeting.

Paragraph 3. In the event of temporary absence or vacancy resulting from resignation, death or any other reason provided for by law of a member of the Board of Directors, until the replacement is made, the respective alternate of the

Director in question may participate and vote in the meetings of the Board of Directors.

Article 18. The Board of Directors shall meet (i) at least once per quarter, upon call by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen of the Board of Directors, in writing, at least fifteen (15) days in advance, and indicating the date, time, place, detailed agenda and documents to be considered at that meeting, if any. Any Director may, by written request to the President, include items on the agenda. The Board of Directors may unanimously resolve on any other matter not included in the agenda of the quarterly meeting; and (ii) in special meetings, at any time, upon call by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen of the Board of Directors, in writing, at least fifteen (15) days in advance and indicating the date, time, place, detailed agenda, objectives of the meeting and documents to be considered, if any. The Board of Directors may resolve, unanimously, on any other matter not included in the agenda of special meetings.

Paragraph 1. The Board meetings may be held by telephone conference, video conference or any other means of communication that allows the identification of the member and simultaneous communication with all other persons present at the meeting.

Paragraph 2. Meetings will be called by written notice delivered to each Director at least fifteen (15) days in advance, unless the majority of its members in office sets a shorter period, but not less than forty-eight (48) hours.

Paragraph 3. All resolutions of the Board of Directors shall be recorded in minutes drawn up in the respective Book of Minutes of Meetings of the Board of Directors, and a copy of said minutes shall be given to each of the members after the meeting.

Article 19. The Board of Directors is responsible for, in addition to other duties assigned to it by law or the Bylaws:

- I. establish the general direction of the Company's business;
- II. elect and dismiss Directors, as well as specify their duties;

III. set the remuneration, indirect benefits and other incentives for Officers, within the overall limit of management remuneration approved by the General Meeting;

IV. supervise the management of the Officers; examine the Company's books and papers at any time; request information about contracts signed or in the process of being signed and any other acts;

V. choose and dismiss independent auditors, as well as summon them to provide any clarifications they deem necessary on any matter;

VI. assess the Management Report, the Board of Officers' accounts and the Company's financial statements and resolve on their submission to the General Meeting;

VII. approve and review the annual budget, capital budget, business plan and multi-year plan, which must be reviewed and approved annually, as well as formulate a capital budget proposal to be submitted to the General Meeting for profit retention purposes;

VIII. resolve on the convening of the General Meeting, when deemed convenient or in the case of article 132 of the Brazilian Corporation Law;

IX. submit to the Ordinary General Meeting a proposal for the allocation of net profit for the fiscal year, as well as resolve on the opportunity to draw up half-yearly balance sheets, or in shorter periods, and the payment of dividends or interest on equity resulting from these balance sheets, as well as resolve on the payment of interim or interim dividends to the account of accumulated profits or profit reserves, existing in the last annual or half-yearly balance sheet;

X. submit to the General Meeting a proposal to reform the Bylaws;

XI. submit to the General Meeting a proposal for the dissolution, merger, spin-off and incorporation of the Company and the incorporation, by the Company, of other companies, as well as authorize the creation, dissolution or liquidation of subsidiaries, in the country or abroad;

XII. express an opinion in advance on any matter to be submitted to the General Meeting; and (B) approve the Company's vote in any corporate resolution relating to the Company's subsidiaries or affiliates that has as its object the matters listed in items III, IV, V and VI of article 12 of these Bylaws and in items

XV, XXIII, XXIV, XXV and XXVI of this article 19, it being understood that the Company's Board of Officers shall be competent to approve the Company's vote in any other corporate resolution relating to the Company's subsidiaries or affiliates that does not have as its object the matters specified above;

XIII. authorize the issuance of shares of the Company, within the limits authorized in article 6 of these Bylaws, setting the price, the term for full payment and the conditions for issuing the shares, and may also exclude the right of preference or reduce the term for its exercise in the issuance of shares, subscription bonuses and convertible debentures, the placement of which is made through sale on the stock exchange or by public subscription or in a public offering for the acquisition of Control, under the terms established by law;

XIV. resolve on the issuance of subscription bonuses, as provided for in Paragraph 2 of article 6 of these Bylaws;

XV. grant the option to purchase shares to managers, employees or individuals who provide services to the Company or to companies controlled by the Company, without the right of preference for the shareholders, under the terms of plans approved at the General Meeting;

XVI. resolve on the trading of shares issued by the Company for the purpose of cancellation or holding in treasury and respective sale, in compliance with the relevant legal provisions;

XVII. resolve on the issuance of simple debentures and, whenever the limits of the authorized capital are respected, convertible into shares, and the debentures, of any class, may be of any type or guarantee;

XVIII. resolve, by delegation of the General Meeting, when the Company issues debentures convertible into shares that exceed the limit of the authorized capital, on (a) the time and conditions of maturity, amortization or redemption; (b) the time and conditions for payment of interest, profit sharing and reimbursement premium, if any; and (c) the method of subscription or placement, as well as the type of debentures;

XIX. establish the amount of authority of the Board of Officers for the issuance of any credit instruments for raising funds, whether bonds, notes, commercial papers or others commonly used in the market, as well as to establish their issuance and redemption conditions, and may, in the cases it defines, require

prior authorization from the Board of Directors as a condition for the validity of the act;

XX. establish the amount of profit sharing for the Officers and employees of the Company and companies controlled by the Company, and may decide not to grant them any share;

XXI. decide on the payment or credit of interest on equity to shareholders, in accordance with applicable legislation;

XXII. authorize the acquisition or sale of investments in equity interests, as well as authorize leases of industrial plants, corporate associations or strategic alliances with third parties;

XXIII. establish the amount of authority of the Board of Officers for the acquisition or sale of permanent assets and real estate, as well as authorize the acquisition or sale of permanent assets of a value higher than the amount of authority of the Board of Officers, unless the transaction is included in the Company's annual budget;

XXIV. establish the amount of authority of the Board of Officers for the creation of real encumbrances and the provision of sureties, bonds and guarantees for its own obligations, as well as authorize the creation of real encumbrances and the provision of sureties, bonds and guarantees for its own obligations of a value higher than the amount of authority of the Board of Officers;

XXV. approve the execution, amendment or termination of any contracts, agreements or arrangements between the Company and related companies (as defined in the Income Tax Regulation) to the managers, it being understood that the non-approval of the execution, amendment or termination of contracts, agreements or arrangements covered by this paragraph will imply the nullity of the respective contract, agreement or arrangement;

XXVI. establish the Board of Officers' authority to contract debt, in the form of loans or issuance of securities or assumption of debt, or any other legal transaction that affects the Company's capital structure, as well as authorize the contracting of debt, in the form of loans or issuance of securities or assumption of debt, or any other legal transaction that affects the Company's capital structure of a value higher than the Board of Officers' authority;

XXVII. grant, in special cases, specific authorization so that certain documents may be signed by only one Officer, which will be recorded in the appropriate book;

XXVIII. approve the contracting of the institution providing share registration services;

XXIX. approve the policies for disclosing information to the market and trading in the Company's securities;

XXX. express a favorable or unfavorable opinion regarding any public offering for the acquisition of shares that has as its object the shares issued by the Company, by means of a substantiated preliminary opinion, disclosed within fifteen (15) days of the publication of the notice of the public offering for the acquisition of shares, which must address, at least, (i) the convenience and opportunity of the public offering for the acquisition of shares in relation to the interests of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; and (iii) alternatives to the acceptance of the public offering for the acquisition of shares available on the market.

XXXI. resolve on any matter submitted to it by the Board of Officers, as well as convene the members of the Board of Officers for joint meetings, whenever it deems convenient;

XXXII. establish Committees and establish their rules and responsibilities;

XXXIII. determine, in compliance with the rules of these Bylaws and current legislation, the order of its business and adopt or issue rules for its operation;

XXXIV. express an opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control, and to state whether they ensure fair and equitable treatment to the Company's shareholders.

XXXV. establish the Company's compensation policy;

XXXVI. establish a policy for appointing members of the Board of Directors, advisory committees and Board of Officers of the Company;

- XXXVII. establish the Company's risk management policy;
- XXXVIII. establish the Company's policy for transactions with related parties;
and
- XXXIX. establish the Company's code of conduct, applicable to all its employees and managers, and which may include third parties, such as suppliers and service providers, as established by the Novo Mercado Regulations.

Sole paragraph. In the performance of their duties, the Company's managers shall consider the best interests of the Company, including the interests, expectations, and short- and long-term effects of their actions on the following stakeholders related to the Company [and its subsidiaries]:

- a) the shareholders;
- b) the active employees;
- c) the suppliers, consumers and other creditors;
- d) the Community and the local and global environment.

Section III Audit Committee

Article 20 – The Board of Directors is advised by the Audit Committee, an advisory body directly linked to the Board of Directors, established as provided for in these Bylaws, in compliance with the provisions of its own internal regulations approved by the Board of Directors.

Paragraph 1 – Without prejudice to the Audit Committee provided for in these Bylaws, the Board of Directors may create additional advisory committees, which shall act as auxiliary bodies, without deliberative powers, with technical or advisory functions to the managers.

Paragraph 2 – The Audit Committee is composed of three (3) members, of which the majority must be considered independent members, pursuant to CVM Resolution No. 23 of February 25, 2021, as amended (“RCVM 23”), and at least one (1) member must be an independent director, in accordance with the criteria of the Novo Mercado Regulation, and at least one (1) member must have recognized experience in corporate accounting matters. For reference, the same member of the Audit Committee may accumulate the characteristics referred to in this paragraph.

Paragraph 3 – The activities of the coordinator of the Audit Committee are defined in its internal rules, approved by the Board of Directors.

Paragraph 4 – The Audit Committee performs its functions in accordance with these Bylaws, its internal rules and other applicable standards, in particular RCVN 23, qualifying as a Statutory Audit Committee (CAE) under the terms provided for in said resolution.

Paragraph 5 – The Audit Committee is responsible, without prejudice to other powers established in its internal rules and in applicable legislation:

- (i) provide opinions on the hiring and dismissal of independent auditors, as well as to monitor the effectiveness of the work of such auditors and their independence;
- (ii) evaluate the Company's quarterly information, interim statements and financial statements;
- (iii) supervise and monitor the work of the Internal Audit area, the internal controls area of the Company and the area responsible for preparing the Company's financial statements;
- (iv) assess and monitor the Company's risk exposures, and may even request detailed information on policies and procedures related to (a) management compensation; (b) the use of the Company's assets; and (c) expenses incurred on behalf of the Company;
- (v) assess, monitor and recommend to the Board of Directors the adequacy or improvement of the Company's internal policies, including the Related Party Transactions Policy;
- (vi) monitor the independence, quality and adequacy of the work of the independent auditors to the needs of the Company, discussing and assessing the annual work plan prepared, as well as ensuring that no additional audit services are contracted that could compromise the independence of the auditors;
- (vii) assist in the contact and direct reporting of the independent auditors to the Board of Directors;

(viii) assess the report recommending deficiencies in internal controls identified by the independent auditor;

(ix) monitor the Company's competent bodies in the handling of reports of fraud and/or irregularities received through the whistleblower channel, adopting measures to ensure the protection, anonymity and non-retaliation of potential whistleblowers;

(x) assess reports issued by regulatory bodies on the Company that are related to the scope of the Audit Committee;

(xi) when necessary or relevant, meet with the Company's other committees, the Board of Officers and the Board of Directors to discuss policies, practices and procedures identified within the scope of their respective responsibilities;

(xii) when necessary or relevant, suggest to the Board changes to its internal regulations and/or additional rules for its operation; and

(xiii) prepare a summarized annual report to be presented together with the Company's financial statements, observing the minimum content required by the applicable regulations.

Section IV - Board of Officers

Article 21. The Board of Officers, whose members shall be elected and dismissed at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, who shall be designated as Chief Executive Officer, Chief Financial Officer, Investor Relations Officer, Commercial and Logistics Officer, Executive Officers, Supply Officer and Operations Officer. The positions of Chief Executive Officer and Investor Relations Officer are mandatory. The Officers shall have a unified term of office of two (2) years, considering a year as the period between two (2) Annual General Meetings, with reelection permitted.

Paragraph 1. Except in the case of a vacancy in office, the election of the Board of Officers shall take place up to 5 (five) business days after the date of the Annual General Meeting, and the investiture of those elected may coincide with the end of the term of office of their predecessors.

Paragraph 2. In the event of resignation or dismissal of the Chief Executive Officer, or, in the case of the Investor Relations Officer, when such fact implies

non-compliance with the minimum number of Officers, the Board of Directors shall be called to elect a replacement, who shall complete the term of office of the replaced officer.

Paragraph 3. The Chief Executive Officer shall be responsible for: (i) executing and ensuring the execution of the resolutions of the General Meetings and of the Board of Directors; (ii) establishing goals and objectives for the Company; (iii) directing and guiding the preparation of the annual budget, capital budget, business plan and multi-year plan of the Company; (iv) coordinating, administering, directing and supervising all of the Company's business and operations, in Brazil and abroad; (v) coordinating the activities of the other Officers of the Company and its subsidiaries, in compliance with the specific duties provided for in these Bylaws; (vi) directing, at the highest level, the Company's public relations and guiding institutional advertising; (vii) convening and presiding over meetings of the Board of Officers; (viii) represent the Company personally, or through a proxy appointed by him, at the General Meetings or other corporate acts of companies in which he holds a stake; and (ix) perform other duties that may be determined by the Board of Directors from time to time.

Paragraph 4. The Chief Financial Officer is responsible for: (i) coordinating, managing, directing and supervising the Company's finance and accounting areas; (ii) directing and guiding the preparation of the annual budget and capital budget; (iii) directing and guiding the Company's treasury activities, including the raising and management of funds, as well as the hedging policies previously defined by the Chief Executive Officer; and (iv) other duties that may be determined by the Chief Executive Officer from time to time.

Paragraph 5. The Investor Relations Officer is responsible for: (i) coordinating, managing, directing and supervising the Company's investor relations areas; (ii) representing the Company before shareholders, investors, market analysts, the Securities and Exchange Commission, the Stock Exchanges, the Central Bank of Brazil and other control bodies and institutions related to the activities carried out in the capital markets, in Brazil and abroad; and (iii) other duties that may be determined by the Chief Executive Officer from time to time.

Paragraph 6. The Commercial and Logistics Officer is responsible for: (i) coordinating, managing, directing and supervising the commercial and logistics areas; (ii) establishing customer relationship policy in line with the segments and markets in which it operates; (iii) establishing sales targets for the commercial team; (iv) monitoring the default rate of the customer portfolio; (v) maintaining

relationships with the main service providers; (vi) coordinating cost negotiations; and (vii) other duties that may be determined by the Chief Executive Officer from time to time.

Paragraph 7. The Executive Officers are responsible for, individually: (i) assisting the Chief Executive Officer in supervising, coordinating, directing and administering the Company's activities and business; and (ii) other duties that may be determined by the Chief Executive Officer from time to time.

Paragraph 8. The Supply Officer is responsible for: (i) defining the company's purchasing policy; (ii) managing the purchasing activities of cattle, third-party meat, raw materials, packaging and other inputs used in the company's production process; (iii) maintaining relationships with the company's main suppliers; and (iv) other duties that may be determined from time to time by the Chief Executive Officer.

Paragraph 9. The Chief Operating Officer is responsible for: (i) coordinating, managing, directing and supervising the operations of the refrigeration units located in Brazil, from the purchase of raw materials, industrialization and sales to the foreign market, being responsible for the sustainable economic results of the business unit; (ii) effectively managing the planning, organization, direction and control of all refrigeration units located in Brazil; (iii) ensuring the full operational capacity of the industrial units, in accordance with corporate strategies; (iv) ensuring the budgetary viability of the area, through resource management, defining goals, objectives and performance indicators for the units; and (v) other duties that may be determined from time to time by the Chief Executive Officer.

Article 22. The Board of Officers has all the powers to perform the acts necessary for the regular operation of the Company and the achievement of its corporate purpose, however special they may be, including the right to waive rights, compromise and agree, in compliance with the relevant legal or statutory provisions. In compliance with the powers of the Board of Officers set by the Board of Directors in the cases provided for in Article 19 of these Bylaws, it is the responsibility of the Board of Officers to administer and manage the business of the Company, especially:

I. comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;

II. prepare, annually, the Management Report, the Board of Officers' accounts and the Company's financial statements accompanied by the independent auditors' report, as well as the proposal for the allocation of profits recorded in the previous year, for consideration by the Board of Directors and the General Meeting;

III. propose, to the Board of Directors, the annual budget, the capital budget, the business plan and the multi-year plan, which must be reviewed and approved annually;

IV. decide on the installation and closure of branches, warehouses, distribution centers, offices, sections, agencies, representations on its own behalf or on behalf of third parties, anywhere in the country or abroad; and

V. decide on any matter that is not the exclusive competence of the General Meeting or the Board of Directors.

Article 23. The Board of Officers shall meet validly with the presence of two (2) Officers, one of whom shall always be the Chief Executive Officer, and shall resolve by the vote of an absolute majority of those present, with the Chief Executive Officer having the casting vote in the event of a tie in the vote.

Article 24. The Board of Officers shall meet whenever convened by the Chief Executive Officer or by the majority of its members. Board meetings may be held by conference call, video conference or by any other means of communication that allows identification and simultaneous communication between the Directors and all other persons present at the meeting.

Article 25. Call for meetings shall be made by written notice delivered at least two (2) business days in advance, which shall include the agenda, date, time and place of the meeting.

Article 26. All Board resolutions shall be recorded in minutes drawn up in the respective Board Meeting Minutes Book and signed by the Officers present.

Article 27. The Company shall be represented in all acts by (i) the joint signature of two (2) officers, (ii) the signature of any of the officers together with an attorney, provided that he/she is vested with special and express powers, or (iii) the joint signature of two (2) attorneys, provided that he/she is vested with special and express powers.

Paragraph 1. All powers of attorney shall be granted by the Chief Executive Officer or by any of the Executive Officers, individually, by means of a mandate with specific powers and a fixed term, except in the case of powers of attorney ad judicia, in which case the mandate may be for an indefinite term, by means of a public or private instrument.

Paragraph 2. Any acts of any Officers, attorneys, agents and employees that involve or relate to operations or businesses unrelated to the corporate purpose and corporate interests, such as sureties, guarantees, endorsements and any guarantee in favor of third parties, are expressly prohibited, and are null and void in relation to the Company, except when expressly approved by the Board of Directors in a meeting and in cases of provision, by the Company, of sureties, guarantees and bonds for controlled or affiliated companies, in any banking establishment, credit institution or financial institution, rural credit department, commercial credit department, exchange contracts, and other operations not specified herein.

CHAPTER V FISCAL COUNCIL

Article 28. The Fiscal Council shall operate on a non-permanent basis, with the powers and duties conferred upon it by law, and shall only be held by resolution of the General Meeting, or at the request of the shareholders, in the cases provided for by law.

Article 29. When held, the Fiscal Council shall be composed of at least three (3) and at most 5 (five) full members and an equal number of alternates, whether shareholders or not, elected and dismissible at any time by the General Meeting.

Paragraph 1. The members of the Fiscal Council shall have a term of office until the first Ordinary General Meeting held after their election, and may be reelected.

Paragraph 2. The members of the Fiscal Council shall elect their Chairman at their first meeting.

Paragraph 3. The investiture of the members of the Fiscal Council is subject to the signing of an investiture instrument, which must include their subjection to the arbitration clause referred to in article 46.

Paragraph 4. The members of the Fiscal Council will be replaced, in their absence or impediment, by their respective alternate.

Paragraph 5. In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate will take his/her place; If there is no substitute, the General Meeting will be convened to elect a member for the vacant position.

Article 30. Once held, the Fiscal Council will meet whenever necessary, and will be responsible for all the duties assigned to it by law.

Paragraph 1. Regardless of any formalities, a meeting attended by all members of the Fiscal Council will be considered regularly convened.

Paragraph 2. The Fiscal Council is elected by an absolute majority of votes, with the majority of its members present.

Paragraph 3. All resolutions of the Fiscal Council will be recorded in minutes drawn up in the respective Book of Minutes and Opinions of the Fiscal Council and signed by the Directors present.

Article 31. The remuneration of the members of the Fiscal Council will be set by the General Meeting that elects them, in accordance with paragraph 3 of article 162 of the Brazilian Corporation Law.

CHAPTER VI PROFIT DISTRIBUTION

Article 32. The financial year begins on January 1st and ends on December 31st of each year.

Sole Paragraph. At the end of each fiscal year, the Board of Officers will prepare the Company's financial statements, in compliance with the relevant legal precepts. n:

Article 33. Together with the financial statements for the year, the Board of Directors will present to the Ordinary General Meeting a proposal on the allocation of the net profit for the year, calculated after deducting the shares referred to in article 190 of the Brazilian Corporation Law, as provided for in Paragraph 1 of this article, adjusted for the purposes of calculating dividends

under the terms of article 202 of the same law, observing the following order of deduction:

(a) five percent (5%) will be applied, before any other allocation, to the constitution of the legal reserve, which will not exceed twenty percent (20%) of the share capital. In the fiscal year in which the balance of the legal reserve increased by the amounts of the capital reserves referred to in Paragraph 1 of article 182 of the Brazilian Corporation Law exceeds thirty percent (30%) of the share capital, it will not be mandatory to allocate part of the net profit for the year to the legal reserve;

(b) an installment, upon proposal by the administrative bodies, may be allocated to the formation of a reserve for contingencies and reversal of the same reserves formed in previous years, under the terms of article 195 of the Brazilian Corporation Law;

(c) upon proposal by the administrative bodies, the portion of net profit resulting from government donations or subsidies for investments may be allocated to the tax incentive reserve, which may be excluded from the calculation basis for the mandatory dividend;

(d) in the fiscal year in which the amount of the mandatory dividend, calculated under item (e) below, exceeds the realized portion of the fiscal year's profit, the General Meeting may, upon proposal by the management bodies, allocate the excess to the creation of a reserve for unrealized profits, in compliance with the provisions of article 197 of the Brazilian Corporation Law;

(e) an installment intended for the payment of a mandatory dividend of no less than, in each fiscal year, twenty-five percent (25%) of the adjusted annual net profit, as provided for in article 202 of the Brazilian Corporation Law; and

(f) profit remaining after legal and statutory deductions may be used to form a reserve for expansion, which will be used to finance investment in operating assets, and this reserve may not exceed the lowest of the following amounts: (i) 80% of the share capital; or (ii) the amount that, added to the balances of other profit reserves, except for the reserve for unrealized profits and the reserve for contingencies, does not exceed 100% of the Company's share capital.

Paragraph 1. The General Meeting may grant members of the Board of Directors and the Board of Officers a share in the profits, not exceeding 10% (ten

percent) of the remaining result for the fiscal year, limited to the overall annual remuneration of the managers, after deducting accumulated losses and the provision for income tax and social contributions, pursuant to article 152, paragraph 1 of the Brazilian Corporation Law.

Paragraph 2. The distribution of profit sharing to members of the Board of Directors and the Board of Officers may only occur in fiscal years in which shareholders are guaranteed the payment of the minimum mandatory dividend provided for in these Bylaws.

Article 34. On a proposal by the Board of Officers, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest to shareholders as remuneration of the latter's equity, in compliance with applicable legislation. Any amounts thus disbursed may be charged to the amount of the mandatory dividend provided for in these Bylaws.

Paragraph 1. In the event that interest is credited to shareholders during the fiscal year and attributed to the amount of the mandatory dividend, the shareholders shall be compensated with the dividends to which they are entitled, and they shall be guaranteed payment of any remaining balance. In the event that the amount of dividends is lower than that credited to them, the Company may not charge the shareholders for the excess balance.

Paragraph 2. The effective payment of interest on equity, if credited during the fiscal year, will be made by resolution of the Board of Directors, during the fiscal year or in the following fiscal year, but never after the dividend payment dates.

Article 35. The Company may prepare half-yearly balance sheets, or for shorter periods, and declare, by resolution of the Board of Directors:

(a) the payment of dividends or interest on equity, on account of the profit determined in the half-yearly balance sheet, attributed to the amount of the mandatory dividend, if any;

(b) the distribution of dividends in periods of less than six (6) months, or interest on equity, attributed to the amount of the mandatory dividend, if any, provided that the total dividends paid in each half-year of the fiscal year do not exceed the amount of capital reserves; and

(c) the payment of interim dividends or interest on equity, on account of accumulated profits or profit reserves existing in the last annual or semi-annual balance sheet, attributed to the amount of the mandatory dividend, if any.

Article 36. The General Meeting may resolve to capitalize profit or capital reserves, including those established in interim balance sheets, in compliance with applicable legislation.

Article 37. Dividends not received or claimed will expire within three (3) years, counted from the date on which they were made available to the shareholder, and will revert to the Company.

CHAPTER VII

SALE OF SHARE CONTROL, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD COMPANY, DEPARTURE FROM THE NOVO MERCADO AND PROTECTION AGAINST DISPERSION OF THE SHAREHOLDER BASE

Section I - Sale of Share Control

Article 38. The sale of control of the Company, directly or indirectly, either through a single transaction or through successive transactions, must be contracted under the condition that the acquirer of Control undertakes to make a public offering for the acquisition of shares having as its object the shares issued by the Company held by the other shareholders, in compliance with the conditions and terms provided for in the current legislation and regulations and in the Novo Mercado Regulation, in order to ensure them equal treatment to that given to the seller.

Sole Paragraph. For the purposes of this Section, control and its related terms shall be understood as the power effectively used by shareholders to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held.

Section II - Cancellation of Registration as a Publicly-Held Company, Departure from the Novo Mercado

Article 39. The public offering for the acquisition of shares to be made by the Controlling Shareholder or by the Company for the cancellation of the Company's

registration as a publicly-held company must be made at a fair price, in accordance with the existing legal and regulatory standards.

Article 40. Voluntary delisting from the Novo Mercado may occur (i) independently of the public offering for the acquisition of shares mentioned in the previous article in the event of a waiver approved at the Company's general meeting, or (ii) in the absence of such waiver, if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the CVM on public offerings for the acquisition of shares for the cancellation of the registration of a publicly-held company and the following requirements:

(a) the price offered must be fair, and therefore it is possible to request a new evaluation of the Company, as established in Article 4 - A of the Brazilian Corporation Law; and

(b) shareholders holding more than one third (1/3) of the outstanding shares must accept the public offering for the acquisition of shares or expressly agree to delist from the segment without selling the shares.

Paragraph 1. For the purposes of this article, only shares whose holders expressly agree to the delisting from the Novo Mercado or qualify for the auction of the public offering for the acquisition of shares, in accordance with the regulations issued by the CVM applicable to public offerings for the acquisition of shares for the cancellation of the registration of a publicly-held company, shall be considered outstanding shares.

Paragraph 2. If the quorum mentioned in the paragraph above is reached: (i) the acceptors of the public offering for the acquisition of shares may not be subject to proration in the sale of their stake, in compliance with the procedures for waiving the limits provided for in the regulations issued by the CVM applicable to public offerings for the acquisition of shares; and (ii) the offeror shall be obliged to acquire the remaining outstanding shares within a period of one (1) month, counted from the date of the auction, at the final price of the public offering for the acquisition of shares, updated until the date of actual payment, in accordance with the notice and the regulations in force, which must occur within a maximum of fifteen (15) days from the date the shareholder exercises the option.

Article 41. In the event that there is no controlling shareholder and B3 determines that the quotations of the securities issued by the Company be disclosed separately or that the securities issued by the Company have their trading suspended on the Novo Mercado due to non-compliance with the obligations set forth in the Novo Mercado Regulation, the Chairman of the Board of Directors must call, within two (2) days of the determination, counting only the days in which the newspapers habitually used by the Company are circulated, an Extraordinary General Meeting to replace the entire Board of Directors.

Paragraph 1. If the Extraordinary General Meeting referred to in the caput of this article is not called by the Chairman of the Board of Directors within the established period, it may be called by any shareholder of the Company.

Paragraph 2. The new Board of Directors elected at the Extraordinary General Meeting referred to in the caput and in Paragraph 1 of this article must remedy the non-compliance with the obligations set forth in the Novo Mercado Regulation within the shortest possible period or within a new period granted by B3 for this purpose, whichever is shorter.

Article 42. The Company's appraisal report for the purpose of determining the fair price and/or economic value, as the case may be, must be prepared by a specialized company with proven experience and independent of the Company, its managers and controlling shareholder, as well as their decision-making power. The report must also meet the requirements of Paragraph 1 of article 8 of the Brazilian Corporation Law and contain the liability provided for in Paragraph 6 of the same article 8.

Sole Paragraph. The costs of preparing the appraisal report must be borne in full by the bidder.

Section III - Protection against Dispersion of the Shareholder Base

Article 43. Any New Relevant Shareholder (as defined in Paragraph 11 of this article) who acquires or becomes the holder of shares issued by the Company or other rights, including usufruct or trust over shares issued by the Company in an amount equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of its share capital must make a public offering for the acquisition of shares to acquire all of the shares issued by the Company, in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this article. The New Relevant Shareholder must request the registration of said

offer within a maximum period of thirty (30) days from the date of acquisition or the event that resulted in the ownership of shares in rights in an amount equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of the Company's share capital.

Paragraph 1. The public offering for the acquisition of shares must be (i) addressed indiscriminately to all of the Company's shareholders; (ii) carried out in an auction to be held on B3, (iii) launched at the price determined in accordance with the provisions of Paragraph 2 of this article; and (iv) paid in cash, in national currency, against the acquisition in the offering of shares issued by the Company.

Paragraph 2. The acquisition price in the public offering for the acquisition of each share issued by the Company may not be less than the highest value between (i) one hundred and thirty-five percent (135%) of the economic value determined in the appraisal report; (ii) one hundred and thirty-five percent (135%) of the share issue price verified in any capital increase carried out through public distribution occurring in the period of twenty-four (24) months preceding the date on which the public offering for the acquisition of shares becomes mandatory under this article, which amount must be duly updated by the IPCA from the date of issuance of shares for the Company's capital increase until the time of financial settlement of the public offering for the acquisition of shares under this article; (iii) one hundred and thirty-five percent (135%) of the average unit price of the shares issued by the Company during the period of ninety (90) days prior to the offering, weighted by the trading volume on the stock exchange where there is the highest trading volume of the shares issued by the Company; and (iv) one hundred and thirty-five percent (135%) of the highest unit price paid by the New Relevant Shareholder, at any time, for a share or lot of shares issued by the Company. If the CVM regulations applicable to the offer provided for in this case determine the adoption of a calculation criterion for setting the acquisition price of each share in the Company in the offer that results in a higher acquisition price, the acquisition price calculated under the terms of the CVM regulations shall prevail in the implementation of the planned offer.

Paragraph 3. The carrying out of the public offering for the acquisition of shares mentioned in the caput of this article will not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, making a competing offer, in accordance with the applicable regulations.

Paragraph 4. The New Relevant Shareholder will be obliged to comply with any requests or requirements from the CVM, formulated based on applicable legislation, relating to the public offering for the acquisition of shares, within the maximum deadlines prescribed in the applicable regulations.

Paragraph 5. In the event that the New Relevant Shareholder does not comply with the obligations imposed by this article, even with regard to meeting the maximum deadlines (i) for carrying out or requesting the registration of the public offer for the acquisition of shares; or (ii) in order to meet any requests or requirements from the CVM, the Company's Board of Directors will call an Extraordinary General Meeting, in which the New Relevant Shareholder will not be able to vote to resolve on the suspension of the exercise of the rights of the New Relevant Shareholder who has not complied with any obligation imposed by this article, as provided for in article 120 of the Brazilian Corporation Law, without prejudice to the liability of the New Relevant Shareholder for losses and damages caused to other shareholders as a result of non-compliance with the obligations imposed by this article.

Paragraph 6. The provisions of this article shall not apply in the event that a person becomes the holder of shares issued by the Company in an amount exceeding thirty-three and thirty-four hundredths percent (33.34%) of the total shares issued by the Company as a result of (i) legal succession, on condition that the shareholder sells the excess shares within 30 (thirty) days from the relevant event; (ii) the incorporation of another company by the Company, (iii) the incorporation of shares of another company by the Company, (iv) the subscription of shares of the Company, carried out in a single primary issue, which has been approved at a General Meeting of shareholders of the Company, convened by its Board of Directors, and whose capital increase proposal has determined the setting of the issue price of the shares based on the economic value obtained from an economic-financial appraisal report of the Company carried out by a specialized company with proven experience in appraising publicly-held companies, or (v) the exercise of subscription bonuses issued by the Company as an additional advantage to subscribers of shares in a capital increase of the Company exclusively in relation to their own preemptive rights (disregarding subscription rights acquired in the market or from third parties) and effectively exercised in said capital increase. Furthermore, the provisions of this article do not apply to the Company's shareholders and their successors on the effective date of the Company's accession and listing on the Novo Mercado.

Paragraph 7. For the purposes of calculating the percentage of thirty-three and thirty-four hundredths percent (33.34%) of the total shares issued by the Company described in the caput of this article, involuntary increases in shareholding resulting from the cancellation of treasury shares or from the reduction of the Company's share capital with the cancellation of shares will not be computed.

Paragraph 8. The General Meeting may exempt the New Relevant Shareholder from the obligation to carry out the public offer for the acquisition of shares provided for in this article, if it is in the Company's interest.

Paragraph 9. Shareholders holding at least ten percent (10%) of the shares issued by the Company may request the Company's managers to call a special shareholders' meeting to resolve on conducting a new appraisal of the Company for the purpose of reviewing the acquisition price, the appraisal report for which must be prepared in the same manner as the appraisal report referred to in article 42, in accordance with the procedures set forth in article 4^o-A of the Brazilian Corporation Law and in compliance with the provisions of the applicable CVM regulations, B3 regulations and the terms of this Chapter. The costs of preparing the appraisal report must be borne in full by the New Relevant Shareholder.

Paragraph 10. If the special meeting referred to above decides to conduct a new appraisal and the appraisal report determines a value higher than the initial value of the public offering for the acquisition of shares, the New Relevant Shareholder may withdraw from it, in which case it is obliged to observe, where applicable, the procedure provided for in articles 23 and 24 of CVM Instruction 361/02, and to sell the excess share within three (3) months from the date of the same special meeting.

Paragraph 11. For the purposes of this article, the terms below starting with capital letters shall have the following meanings:

“New Relevant Shareholder” means any person, including, without limitation, any individual or legal entity, investment fund, condominium, portfolio of securities, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Shareholder Block.

“Shareholder Block” means the group of two (2) or more shareholders of the Company: (i) who are parties to a voting agreement; (ii) if one is, directly or indirectly, a controlling shareholder or controlling company of the other, or of the

others; (iii) who are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or not; or (iv) who are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universalities of rights or any other forms of organization or undertaking with the same managers or managers, or, further, whose managers or managers are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or not. In the case of investment funds with a common administrator, only those whose investment policy and voting rights at General Meetings, under the terms of the respective regulations, are the responsibility of the administrator, on a discretionary basis, will be considered as a Shareholder Block.

Section IV - Common Provisions

Article 44. The formulation of a single public offering for the acquisition of shares is permitted, aiming at more than one of the purposes provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulations issued by the CVM, provided that it is possible to reconcile the procedures of all types of public offering for the acquisition of shares and there is no harm to the recipients of the offer and authorization is obtained from the CVM, when required by applicable law.

Article 45. The Company or the shareholders responsible for carrying out the public offerings for the acquisition of shares provided for in this Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulations issued by the CVM may ensure their execution through any shareholder, third party and, as the case may be, by the Company. The Company or the shareholder, as the case may be, are not exempt from the obligation to carry out the public offering for the acquisition of shares until it is concluded in compliance with the applicable rules.

CHAPTER VIII ARBITRATION

Article 46. The Company, its shareholders, managers, members of the Fiscal Council, both effective and alternate members, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute or controversy that may arise between them, related to or arising from their status as issuer, shareholders, managers, and members of the Fiscal Council, in particular, arising from the provisions contained in Law No. 6,385/76, the Brazilian Corporation Law, these Company Bylaws, the rules issued

by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.

Paragraph 1. Without prejudice to the validity of this arbitration clause if the Arbitration Court has not yet been constituted, the parties may directly request the Judiciary for the necessary precautionary measures to prevent irreparable or difficult to repair damage, and such action shall not be considered a waiver of arbitration, under the terms of item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

Paragraph 2. Brazilian law shall be the only law applicable to the merits of any and all disputes, as well as to the execution, interpretation and validity of this arbitration clause. The Arbitration Court will be formed by arbitrator(s) chosen in the manner established in the Arbitration Regulations of the Market Arbitration Chamber. The arbitration proceedings will take place in the City of São Paulo, State of São Paulo, where the arbitration award must be issued. The arbitration shall be administered by the Market Arbitration Chamber itself, and shall be conducted and judged in accordance with the relevant provisions of the Arbitration Regulations.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 47. The Company shall enter liquidation in the cases determined by law, and the General Meeting shall elect the liquidator or liquidators, as well as the Fiscal Council that shall operate during this period, in compliance with legal formalities.

CHAPTER X RIGHT OF WITHDRAWAL

Article 48. In cases where the law grants the right of withdrawal to a shareholder who dissents from the resolution of the General Meeting, the value of the reimbursement of the shares shall be determined by dividing the value of the net equity, as determined in the last individual financial statements approved at the General Meeting, by the total number of shares issued by the Company, excluding treasury shares.

Sole Paragraph. The reimbursement may be paid through the profit account or any of the reserves created by the Company, except for the legal reserve.

CHAPTER XI FINAL AND TRANSITORY PROVISIONS

Article 49. Cases not covered by these Bylaws shall be resolved by the General Meeting, regulated in accordance with the provisions of the Brazilian Corporation Law and, where applicable, by the Novo Mercado Regulation.

Article 50. The Company must comply with the shareholders' agreements filed at its headquarters, and the registration of share transfers and the counting of votes cast at a General Meeting or at a Board of Directors meeting that are contrary to their terms are prohibited.

Article 51. The terms written with capital letters used in these Bylaws that are not defined herein shall have the meaning attributed to them in the Novo Mercado Regulations.
