

minerva foods

Investor Manual
Proposal for Capital
Increase



OPERATION PROFILE

- Minerva Foods, leader in South America in the sale of fresh beef, with operations also in the beef processing segment, selling its products for more than 100 countries, informed on April 07th 2025 that its Board of Directors approved the proposal for private capital increase by subscription up to R\$ 2,000 million through the issue of up to 386.847.195 shares at R\$ 5,17.
- Minimum Subscription of R\$1 billion guaranteed by VDQ and SALIC
- An additional advantage of 0.5 subscription bonus will be granted for each 1 share subscribed.
- The main purpose of this operation is to accelerate the Company's deleveraging process following the recent acquisition in South America.

HIGHLIGHTS AND ADVANTAGES

- Private Capital Increase (only for the current shareholder base)
- Subscription Rights (@ R\$ 5.17) + 3-year warrants
- It will be requested the registration of the Warrant to be trade at B3 S.A.- Brasil, Bolsa, Balcão – **Additional Advantage**
- Ex-subscription right date: from the trading day of April 30th, 2025
- Immediate improvement of the Company's capital structure – **reduction of approximately 0.5x in the Net Debt / EBITDA ratio**
- **Net leverage below 3.0x with the exercise of the warrants***
- Use of Proceeds – 100% allocated to debt payment
- The operation will give equal rights of subscription to all Company' shareholders at the end of April 29th, 2025.
- Positive impact on the liquidity of the shares
- Positive impact on future Net Income due to reduction in financial expenses
- Minimum commitment of private capital increase (VDQ & SALIC) of R\$ 1.0 billion

WARRANTS

On the stock market, warrants are securities that grant their holders the right, but not the obligation, during a settled period, to subscribe shares directly from a company at a fixed price, similar to a “call option”, however, shares will be issued at each warrant exercised.



CHARACTERISTICS AND TRANDINGS

- **Characteristics of Minerva’s Warrant:** Minerva’s warrants may be exercised every 30 days from the emission up to their maturity observing the procedures of Itaú Corretora and B3, for the same issue value of the capital increase shares, R\$ 5.17*.
- **Warrant exercise period:** 3 years
- **How is the trading of this asset:** Minerva will request to B3 the Subscription Warrants trading and registry, if it is approved, the securities may be traded daily on the stock exchange at market price. By making an analogy to call options, it would mean trading the premium or exercising the American call option before its maturity.

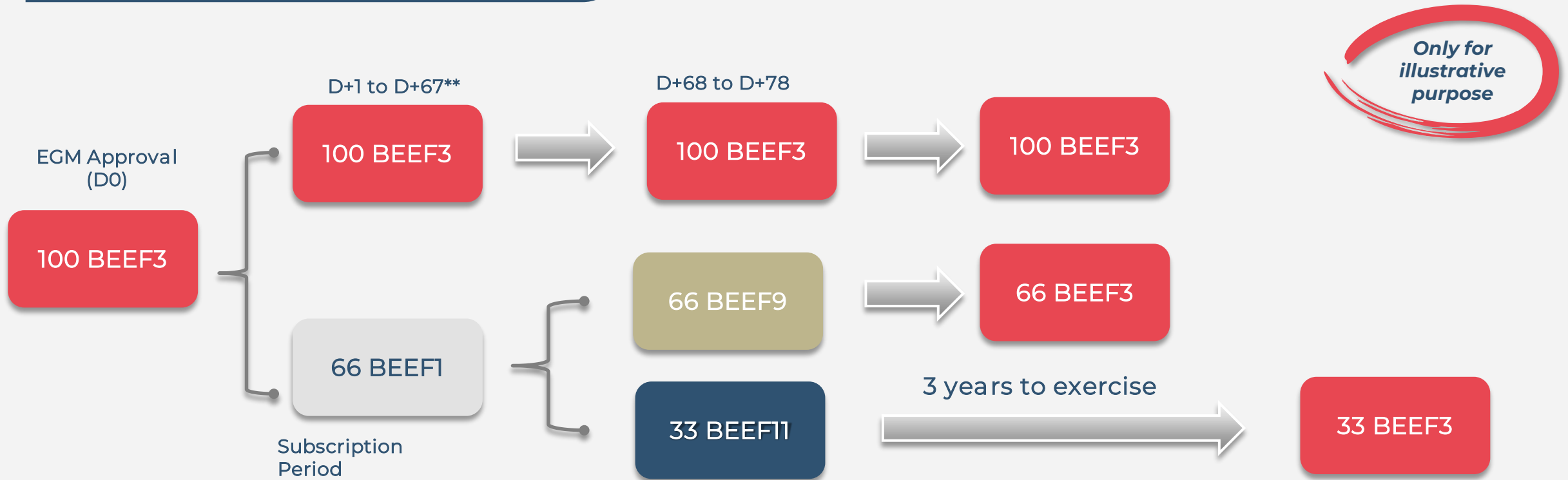
Who is entitled to subscribe the share issued in the Capital Increase: All shareholders who owned shares of Minerva S.A. traded under the BEEF3 code at B3 until the end of April 29, 2025. These shareholders are entitled to subscribe up to 0.657538889 new common shares, registered, book-entry and with no par value for each common share, of their ownership at that date. As from April 30, 2025, shareholders that acquire BEEF3 asset is no longer entitled to subscribe new securities, as this asset will be already trading as "ex-subscription right".

How to exercise the subscription right: The shareholders with shares that are registered at Itaú Corretora should contact one of the specialized agency pointed at the Notice to Shareholders and request a form called "Subscription Form". The form shall have all its fields completed and forwarded to the appropriate brokerage. Shareholders holding shares held by the Central Securities Depository of B3 must exercise the preemptive right through their custodian agents according to the terms and procedures established by B3. The preemptive right to subscribe for the new shares shall be exercised between April 30, 2025, including this date, and May 29, 2025, including this date.

How to trade the subscription right: The shareholders wishing to "sell" or trade their subscription rights to other market agents may instruct their brokerage to trade directly at the stock exchange or request by one of the Itaú Corretora de Valores S.A's agency a form called "Assignment of Rights Form", declaring at the back of the form with notarized signature the assignment of rights. The preference right for subscription can be traded and should proceed with the required time limit to allowed the Subscription Right granted may be exercised within the deadline.

Illustrative Example*

Example of a shareholder with 100 Minerva's ordinary shares (BEEF3)



Only for illustrative purpose

- BEEF3: Minerva's Ordinary Shares
- BEEF1: Subscription Right
- BEEF9: Subscription Receipts
- BEEF11: Subscription Warrants

The price to exercise the right to subscribe was set @ R\$ 5,17 (average of the last sixty trading days until April 07, 2025)

*This deadline is estimated, non official and can be changed in the course of the capital increase process. The final dates will be disclosed by the Company through Notices to Shareholders.
 ** In this deadline are included: the Ex-subscription right, subscription of left-overs shares and the subscription of additional left-overs shares and its's considering only three round of subscription of left-overs.

BEEF1

BEEF1: The Subscription Right will be traded as BEEF1.

BEEF3

BEEF3: Minerva S.A's stocks code.

BEEF9

BEEF9: Once the pre-emptive rights is homologated, the Subscription Right (BEEF1) will be converted to the Subscription Receipt (BEEF9) and to Subscription Warrants (BEEF11).

BEEF11

BEEF11: The assets under this code are regarding the Subscription Warrant which can be exercise up to 3 years of the issue date. After its exercise, the shares corresponding to the Subscription Warrant exercised are issue, with the same characteristics and rights of the BEEF3 asset.