

MINERVA S.A.
Publicly Held Company
CNPJ/MF No. 67.620.377/0001-14
NIRE 35.300.344.022 | CVM Code No. 02093-1

**MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL
MEETING
HELD ON April 30, 2025**

- 1. Date, Time and Venue:** Held on April 30, 2025, at 4:00 p.m., 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, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP: 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 April 2, 3 and 5, 2025, on pages 8, 12 and 8, respectively.
- 3. Attendance: (A) At the Ordinary General Meeting:** Shareholders holding three hundred and seventy-three million, four hundred and thirty thousand, five hundred and twenty-four (373,430,524) common, registered, book-entry shares with no par value issued by the Company, representing approximately 63.47% 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. **(B) At the Extraordinary General Meeting:** Shareholders holding three hundred and ninety-seven million, six hundred and ninety-seven thousand, three hundred and ninety-eight (397,697,398) common, registered, book-entry shares with no par value issued by the Company, representing approximately 67.60% 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. **Norberto Lanzara Giangrande Júnior**, Chairman of the Board of Directors and Executive Officer, as representative of the administration; Mr. **Luiz Manoel Gomes Júnior**, as representative of the Supervisory Board, Mr. **Eduardo Luiz Rota**, as member of the Statutory Audit Committee, and Mr. **Luiz Fernandes Carvalho Tenório**, as representative of BDO RCS Auditores Independentes S S Ltda.

4. Board: The meeting was chaired by Mr. **Norberto Lanzara Giangrande Júnior**, and Mrs. **Alessandra Zequi** acted as secretary.

5. Publications and Disclosure: According to article 133 of the Brazilian Corporation Law, the following have been duly published: **(i)** the Notice to the Shareholders, informing the disclosure of relevant documents and information for this meeting in the newspaper “O Diário de Barretos”, in the editions of March 29 and 30, 2025 and April 1, 2025, on pages 3, 5, and 8, respectively; and **(ii)** the management report on the corporate affairs and main administrative facts of the year ended on December 31, 2024, and the financial statements accompanied of the respective notes and the independent auditors’ report regarding the fiscal year ended on December 31, 2024, were published in the Newspaper “O Diário de Barretos” in the edition of April 3, 2025, on pages 3 to 8. The above documents and other documents regarding the matters on the agenda, including the management's proposal for the general meeting, were also made available to 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, up to one (1) month 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: **(A) At the Ordinary General Meeting:** **(i)** the Company’s financial statements accompanied of the respective notes, the independent auditors’ report, the opinion of the Statutory Audit Committee, and the opinion of the Supervisory Board regarding the fiscal year ended on December 31, 2024; **(ii)** the management report and the managers’ accounts regarding the fiscal year ended on December 31, 2024; **(iii)** the management proposal for allocation of the income related to the fiscal year ended on December 31, 2024; **(iv)** the establishment of the Company’s Supervisory Board; **(v)** the determination of the number of members of the Company’s Supervisory Board; **(vi)** the election of the effective and alternate members of the Company’s Supervisory Board; **(vii)** the determination of the annual overall compensation of the managers and members of the Supervisory Board for the year 2025; **(B) At the Extraordinary General Meeting:** **(viii)** the Second Plan for Granting Option to Acquire “Matching” Shares (“2nd ‘Matching’ Plan”); **(ix)** under article 256 of the Brazilian Corporation Law, the ratification of the acquisition of Fortunceres S.A. (“Fortunceres”) and Frigorífico Patagônia S.A. (“Patagônia”), within the scope of the transaction for acquisition of certain assets of Marfrig Global Foods S.A. (“Marfrig”), as carried out under the “Share Purchase Agreement and Other

Covenants” entered into between the Company and Marfrig on August 28, 2023; **(x)** the amendment of article 3 of the Company’s Bylaws for inclusion of a provision regarding the Company’s commitment to the sustainable development; **(xi)** the amendment of article 19 of the Company’s Bylaws for inclusion of new duties of the Company’s managers; and **(xii)** the 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:

(A) At the Ordinary General Meeting

7.1. To approve, according to the votes recorded in the voting map included in **Annex I**, the Company’s financial statements, accompanied by the respective notes, the independent auditors’ report, the opinion of the Statutory Audit Committee and the opinion of the Supervisory Board, for the fiscal year ended December 31, 2024.

7.2. To approve, according to the votes recorded in the voting map included in **Annex I**, the management report and the managers’ accounts regarding the fiscal year ended on December 31, 2024.

7.3. To approve, according to the votes recorded in the voting map included in **Annex I**, the management proposal for allocation of the income regarding the fiscal year ended on December 31, 2024.

7.3.1. To report that in the fiscal year ended on December 31, 2024, the Company ascertained a net loss in the total amount of one billion, five hundred and fifty-eight million, seven hundred twelve thousand, one hundred eighty reais and twenty-eight cents (BRL 1,558,712,180.28), provided that:

- (a)** Seven hundred forty-two million, eight hundred seven thousand, nine hundred twelve reais and seventy-eight cents (BRL 742,807,912.76) were absorbed by the existing profits reserve;
- (b)** One hundred and eighteen million, five hundred and eighty-three thousand, four hundred and forty reais and seventy-seven cents (BRL 118,583,440.77) were absorbed by the expansion reserve, pursuant to article 33(f) of the Company’s Bylaws;

- (c) One hundred and eighteen million, four hundred seventy-seven thousand, eight hundred fifty-eight reais and three cents (BRL 118,477,858.03) were absorbed by the existing legal reserve; and
- (d) Five hundred seventy-seven million, two hundred ninety-five thousand, forty-three reais and fifty-two cents (BRL 577,295,043.52) will be allocated to the retained losses account.

7.4. To approve, according to the votes recorded in the voting map contained in **Annex I**, the establishment of the Company's Supervisory Board, with a term of office until the holding of the ordinary general meeting that will examine the accounts related to the fiscal year ending on December 31, 2025.

7.5. To approve, according to the votes recorded in the voting map contained in **Annex I**, the determination of 3 effective members and respective alternates to comprise the Company's Supervisory Board, with a term of office until the date of the ordinary general meeting that will examine the accounts for the fiscal year ending on December 31, 2025.

7.6. To elect, according to the votes recorded in the voting map contained in **Annex I**, the following people as members of the Supervisory Board, with a term of office until the date of the ordinary general meeting that will examine the accounts related to the fiscal year ending on December 31, 2025:

- (i) **Dorival Antonio Bianchi**, Brazilian, married, economist, holder of Identity Card RG No. 3.090.248-4, issued by SSP/SP, enrolled with CPF under No. 035.926.930-91, resident and domiciled in the City of Barueri, State of São Paulo, at Avenida Colômbia, n° 813, Alphaville, CEP: 0647010, elected by majority vote for the position of effective member of the Supervisory Board;
- (ii) **Marcelo Scaff Padilha**, Brazilian, married, lawyer, holder of Identity Card RG No. 11.219.680-9, issued by SSP/SP, enrolled with CPF under No. 106.514.908-55, resident and domiciled in the City of São Paulo, State of São Paulo, at Praça Amadeu Amaral, n.º 84, apto 32, Bela Vista, CEP: 01327-010, elected by majority vote for the position of alternate member of the Supervisory Board for Mr. Dorival Antonio Bianchi;

- (iii) **Franklin Saldanha Neiva Filho**, Brazilian, married, lawyer, holder of Identity Card RG No. 12.247.601-3, issued by SSP/SP, enrolled with CPF under No. 107.351.088-38, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Abilio, 913, apartamento 72, CEP: 04005-003, elected by majority vote for the position of effective member of the Supervisory Board;
- (iv) **Pedro Teixeira Dall'agnol**, Brazilian, married, lawyer, holder of Identity Card RG No. 2992118, issued by SSP/PA, enrolled with CPF under No. 666.033.742-34, resident and domiciled in the City of Belém, State of Pará, at Trav. Djalma Dutra, 361, apto. 2503, Torre 2, Telégrafo, CEP: 66113-010, elected by majority vote as alternate member of the Supervisory Board for Mr. Franklin Saldanha Neiva Filho;
- (v) **Luiz Manoel Gomes Júnior**, Brazilian, living under a domestic partnership, enrolled with OAB/SP under No. 123.351, and with CPF under No. 101.095.168-85, resident and domiciled in the City of Ribeirão Preto, State of São Paulo, with business address at Rua Dr. Benjamim Anderson Stauffer, 880, apartamento 152, Condomínio Residencial Tie, Jardim Botânico, CEP: 14021-617, elected by majority vote for the position of effective member of the Supervisory Board;
- (vi) **Ricardo Alves de Oliveira**, Brazilian, legally separated, lawyer, enrolled with OAB/SP under No. 170.522, enrolled with CPF under No. 213.632.278-82, resident and domiciled in the City of Barretos, State of São Paulo, with business address at Rua 16, 311, Centro, CEP: 14780-050, elected by majority vote for the position of alternate member of the Supervisory Board for Mr. Luiz Manoel Gomes Júnior.

7.6.1. Based on the information received by the Company's management, under the applicable law, the shareholders were informed that the members of the supervisory board fulfill the requirements provided in article 162 of the Brazilian Corporation Law and are in good standing to sign, without any reservations, the statement mentioned in the articles 147 and 162, § 2 of the Brazilian Corporation Law, which will be filed at the Company's head office.

7.6.2. The members of the Supervisory Board hereby elected will be invested in their respective offices within a period of up to thirty (30) days from this date upon signing the respective instrument of investiture to be drawn up in the Company's book accompanied by the clearance certificate according to the foregoing item.

7.7. To approve, according to the votes recorded in the voting map contained in **Annex I**, the setting of the overall compensation of up to one hundred eight million, nine hundred twenty-eight thousand, three hundred eighty-one reais and sixteen cents (BRL 108,928,381.16) for the managers and members of the Company's Supervisory Board for the 2025 fiscal year, with the Company's Board of Directors being responsible for establishing the individual amount and, if applicable, granting representation allowances and/or benefits of any kind, under article 152 of the Brazilian Corporation Law.

7.7.1. To report that the overall amount approved hereby covers the members of the Company's Board of Officers, Board of Directors, and Supervisory Board, including fixed and variable, direct and indirect compensation, as well as the benefits of any kind, and do not include the charges to be borne by the employer.

(B) At the Extraordinary General Meeting

7.8. To approve, according to the votes recorded in the voting map contained in **Annex I**, the 2nd Matching Plan, according to the copy filed at the Company's head office;

7.9. To approve, according to the votes recorded in the voting map contained in **Annex I**, under article 256 of the Brazilian Corporation Law, the ratification of acquisition of Fortunceres and Patagônia, within the scope of the transaction for acquisition of certain Marfrig's assets, as carried out under the "Share Purchase Agreement and Other Covenants", entered into between the Company and Marfrig on August 28, 2023;

7.9.1. To record that, considering the result of the appraisal reports of Fortunceres and Patagônia prepared for purposes of verification of the criteria provided for in article 256 of the Brazilian Corporation Law (jointly, "**Reports - 256**"), as made available: (i) ratifying the acquisition of Fortunceres will entitle the shareholders dissenting from the resolution to the right of recess provided

for in article 256, § 2, of the Brazilian Corporation Law; and (ii) ratifying the acquisition of Patagônia will not entitle the shareholders dissenting from the resolution to the right of recess provided for in article 256, § 2, of the Brazilian Corporation Law, provided that as both matters are being jointly resolved on herein, the dissenting shareholders will be entitled to the right of recess.

7.9.2. To report that the Company will timely disclose to its shareholders the information for exercise of the right of recess mentioned above, pursuant to the terms and deadlines provided for in the applicable laws and regulations.

7.10. To approve, according to the votes recorded in the voting map contained in **Annex I**, the amendment of article 3 of the Company's Bylaws, to include a provision regarding the Company's commitment to sustainable development.

7.10.1. To report that by virtue of the resolution passed hereby, article 3 of the Company's Bylaws will become effective with the following wording:

*“**Article 3.** The Company's purpose is: [...]*

***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) The short and long-term economic, social, environmental and legal effects of the Company's operations 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.”

7.11. To approve, according to the votes recorded in the voting map contained in **Annex I**, the amendment of article 19 of the Company's Bylaws, to include new duties of the Company's managers.

7.11.1. To report that by virtue of the resolution passed hereby, article 19 of the Company's Bylaws will become effective with the following wording:

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

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) active employees;*
- c) suppliers, consumers and other creditors;*
- d) the community and the local and global environment.”*

7.12. To approve, according to the votes recorded in the voting map contained in **Annex I**, the restatement of the Company's Bylaws.

7.12.1. To report that the Bylaws will become effective as per the wording contained in **Annex II**, considering the amendments previously approved, as well as the resolution passed at the Company's Extraordinary General Meeting held on April 29, 2025 regarding the increase of the limit of authorized capital.

7.12.2. To report that by virtue of the resolution passed at the Company's Extraordinary General Meeting held on April 29, 2025 regarding the increase of the limit of authorized capital, article 6, head provision, of the Company's Bylaws is hereby restated with the following wording:

*“**Article 6.** The Company is authorized, by resolution of the Board of Directors, to increase its share capital up to the limit of one billion, two hundred and ninety-one million (1,291,000,000) registered common shares, regardless of any amendment to the bylaws.”*

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 4:18 p.m. and suspended it until 6:25 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, April 30, 2025. **Management's Representative: Norberto**

Lanzara Giangrande Júnior - Chairman of the Board of Directors and Executive Officer **Supervisory Board's Representative: Luiz Manoel Gomes Júnior** - Effective Member of the Supervisory Board (p. *Chairman of the Board - Norberto Lanzara Giangrande Júnior*). **Member of the Statutory Audit Committee: Eduardo Luiz Rota** (p. *Chairman of the Board - Norberto Lanzara Giangrande Júnior*). **Independent Auditor's Representative: Luiz Fernandes Carvalho Tenório** (p. *Chairman of the Board - Norberto Lanzara Giangrande Júnior*). **Attending Shareholders: ACE CAPITAL ACTION MASTER FUNDO DE INVESTIMENTO FINANCEIRO EM AÇÕES; ACE CAPITAL MASTER FUNDO DE INVESTIMENTO FINANCEIRO MULTIMERCADO; ACE CAPITAL W MATER FUNDO DE INVESTIMENTO FINANCEIRO MULTIMERCADO** (p. *ACE Capital Gestora de Recursos Ltda.*) (p.p. *Wesley Hayato Okada*) (electronic system - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **VDQ Holdings S.A.** (p.p. *Rafael Vicentini de Queiroz*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **SALIC International Investment Company** (p.p. *Ederson Moroz Brambilla*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **Danilo Machado Fontenla** (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **STARTUPS BR HOLDING LTDA** (p. *Rafael Ferri*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **EVOLVE LONG ONLY FUNDO DE INVESTIMENTO FINANCEIRO EM AÇÕES; EVOLVE MASTER FUNDO DE INVESTIMENTO EM AÇÕES** (p. *Evolve Capital Gestão de Recursos Ltda.*) (p.p. *Paulo Nóbrega Frade and Sérgio Lisa de Figueiredo*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **Alexandre de Aguiar Cezimbra** (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **Norberto Lanzara Giangrande Júnior; Edison Ticle de Andrade Melo e Souza Filho; Leandro Tadeu Flosi Cury; Sérgio Saraiva Castelo Branco de Pontes; Flávia Regina Ribeiro da Silva Villa; Fernando Galletti de Queiroz; José Roberto Affonso; José Carlos Ferreira; Clerton Silva Queiroz; João de Almeida Sampaio Filho; Frederico Alcântara de Queiroz; Vitor Hidalgo Bonafim; Luís Ricardo Alves Luz** (p. p. *Alexandre de Aguiar Cezimbra*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **XP INVESTOR FIA; XP INVESTOR 30 MASTER FIA; FP XP TOTAL RETURN FIA; XP LONG BIASED ADVISORY XP SEGUROS PREVIDÊNCIA MASTER FIM IQ; FLECHAS FIA; XP BALANCEADO FUNDO MÚTUO DE PRIVATIZAÇÃO - FGTS CARTEIRA LIVRE; XP LONG BIASED MASTER I FIM; XP EQUITY HEDGE SEGUROS PREVIDÊNCIA FUNDO DE INVESTIMENTO**

MULTIMERCADO RESPONSABILIDADE LIMITADA; SARAHPREV IBOVSPA ATIVO FIA; XP LONG BIASED FIM; XP AÇÕES 30 MASTER FIA; XP INVESTOR LONG BIASED II MASTER FIA; FUNDO DE INVESTIMENTO EM AÇÕES PIPA; XP INVESTOR EQUITY HEDGE MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; XP INVESTOR FUNDO MÚTUO DE PRIVATIZAÇÃO - FGTS CARTEIRA LIVRE; XP LONG BIASED PREV FIFE MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; NÚCLEOS VII XP FUNDO DE INVESTIMENTO FINANCEIRO EM AÇÕES - RESPONSABILIDADE LIMITADA (p. *XP Gestão de Recursos Ltda.*) (p. *Alessandro Rossetto and Camilo Koyama Siqueira*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **Venus Fundo de Investimento Financeiro em Ações – Responsabilidade Limitada; Vokin FDI 2 Classe de Investimentos em Ações; Vokin GBV Aconcágua Icatu FIFE Prev FIA; Vokin GBV Aconcágua Master Long Only FIA; Vokin K2 Long Biased FIA; Vokin Pão de Açúcar FIF; Vokin Matterhorn FIM** (p. *Vokin Administração de Recursos Ltda.*) (p.p. *Lucas Ceratti Ferrazza*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **BTG WM PREV 62 FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PR; HNS FUNDO DE INVESTIMENTO EM ACOES INVESTIMENTO NO EXTERIOR; JUMARI FIM CP IE; LYNDOS FIA INVESTIMENTO NO EXTERIOR; PAVILLION FI EM QUOTAS DE FI MULTIMERCADO CREDITO PRIVADO IN** (p. *BTG Pactual Gestão de Recursos Ltda.*) (p.p. *Bruno Duque Horta Nogueira and João Marcello Dantas Leite*) (absentee ballot - *Chairman of the Board – Norberto Lanzara Giangrande Júnior*). **CARLOS ALBERTO DE OLIVEIRA MIGUEL; VIDALVO SILVINO DA COSTA FILHO; ANTONIO AUGUSTO GOMES CANTANHEDE; FRANCISCO GUSTAVO HORST; MIGUEL HLEBCZUK JUNIOR; FLAVIO MOREIRA DA SILVA; RONILDO SOARES DA SILVA; ELINALDO VIEIRA DOS SANTOS; DIOGO RIBEIRO DE ALBUQUERQUE; BRUNO HENRIQUE DE AGUIAR MOURA; THOMAS MAGNO DE JESUS SILVEIRA; DANILO MACHADO FONTENLA; ALEXSANDRO DIAS BATISTA; LUIZ FERNANDO RAMINELLI; LUIZ AUGUSTO RAMBO; LUIS HENRIQUE RODRIGUES WESTRUP; WAGNER LUCAS REIS LOPES PEREIRA; THAYNARA TEODORO TORRES; ANDRE GUILHERME BAHL PAITAX; MANRE TORRES CABRAL; HELMAR EDUARDO SZPUNAR OTTO; RAFAEL APARECIDO PINTO; GILBERTO DA CONCEICAO; PAULO BISPO DOS SANTOS; FABIO FERNANDO PEREIRA LOPES; SIDNEY RIUDY NAKANISHI; WILSON RODRIGUES CHAVES; ANA PAULA SILVA; JOAO CARLOS GONZALES; ALESSANDRA**

FERNANDES; CARLOS FONSECA AVILA; ROBERTO RAYMOND SAID; BRENO FARIAS MENDONCA; GILBERTO LORENZET; JORGE KUINSLER; CARLOS EDUARDO DE JESUS; EVERTON FERREIRA NEVES; GUSTAVO EIJI ITYANAGUI; THIAGO HILARIO ALVES; LUCAS NEVES DA SILVA SOUSA; ELDER SANTOS NAZARETH; GILBERTO ANTONIO DE MELLO; MILTON PASSARO NOGUEIRA; FRANCISCO OLAVIO TEIXEIRA COUTINHO; DARLAN FACCIN WEDE; WANDERCI RODRIGUES DA SILVA; LUIZ OTAVIO DE OLIVEIRA RAMOS; IARAN ANTONIO IZIDORO SANTOS DE OLIVEIRA; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; IBM 401 (K) PLUS PLAN; 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; FLORIDA RETIREMENT SYSTEM TRUST FUND; OMERS ADMINISTRATION CORPORATION; STATE OF ALASKA RETIREMENT AND BENEFITS PLANS; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; INTERNATIONAL MONETARY FUND; UTAH STATE RETIREMENT SYSTEMS; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; LSV EMERGING MARKETS EQUITY FUND LP; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; CITY OF NEW YORK GROUP TRUST; ISHARES PUBLIC LIMITED COMPANY; MGI FUNDS PLC; CHEVRON UK PENSION PLAN; NBI DIVERSIFIED EMERGING MARKETS EQUITY FUND; SPDR SP EMERGING MARKETS ETF; GOLDMAN SACHS FUNDS - GOLDMAN SACHS E M C (R) EQ PORTFOLIO; PEOPLE S BANK OF CHINA; THE BOEING COMPANY EMPLOYEE SAVINGS; 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.; 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; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING; ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND; VANECK VECTORS BRAZIL SMALL-CAP ETF; COHEN STEERS INC.; COHEN STEERS SICAV; ISHARES MSCI BRAZIL SMALL CAP ETF; SSGA SPDR ETFS EUROPE I PLC; ISHARES V PUBLIC LIMITED COMPANY; OPTIMIX WHOLESALE GLO SMALLER COMP

SHARE TRUST; COHEN STEERS REAL ASSETS FUND, INC; MERCER QIF FUND PLC; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADDEX FUND; SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF; HARTFORD HEALTHCARE CORPORATION DEFINED BENEFIT MASTER TRUST; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; HARTFORD HEALTHCARE ENDOWMENT LLC; COHEN STEERS COLLECTIVE INVESTMENT TRUST; CCL 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; ENSIGN PEAK ADVISORS, INC; STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I; COMMONWEALTH GLOBAL SHARE FUND 30; CC AND L Q 140-40 FUND; CCL U.S. Q MARKET NEUTRAL ONSHORE FUND II; ISHARES IV PUBLIC LIMITED COMPANY; CCL Q EMERGING MARKETS EQUITY FUND LP; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; MINISTRY OF ECONOMY AND FINANCE; CCL MULTI-STRATEGY FUND; CDN ACWI ALPHA TILTS FUND; GLOBAL ALPHA TILTS FUND A; GLOBAL EX-US ALPHA TILTS FUND; GLOBAL EX-US ALPHA TILTS FUND B; VANGUARD EMERGING MARKETS STOCK INDEX FUND; ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN); VANGUARD ESG INTERNATIONAL; VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T; CCL Q EMERGING MARKETS EQUITY 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; CCL Q GLOBAL SMALL CAP EQUITY FUND; CPPIB MAP CAYMAN SPC; VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER; THRIFT SAVINGS PLAN; DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM; PENSION PLANS MASTER TRUST FOR ALCOA USA CORPORATI; BEST INVESTMENT CORPORATION; ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TR; GOLDMAN SACHS TRUST - GOLDMAN SACHS EMERGING MARKETS E I F; 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 E M S C ESG U ETF BC BNP PARIBAS BR SA; BLACKROCK SUSTAINABLE ADVANTAGE GL EQUITY FD OF BLKRRK FDS; CANADA LIFE DIVERSIFIED REAL ASSETS FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERS; THRIFT SAVINGS PLAN; COHEN AND STEERS NATURAL RESOURCES ACTIVE ETF; ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT; AUSTRALIANSUPER PTY LTD AS TRUSTEE FOR AUSTRALIASUPER; ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND; SHELL TR (BERM) LTD AS TR O SHELL OV CON P F; STATE OF CALIFORNIA MASTER TRUST; STATE OF NEW MEXICO STATE INV. COUNCIL; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F
(absentee ballot - Chairman of the Board – Norberto Lanzara Giangrande Júnior).

Barretos/SP, April 30, 2025.

This is a true copy of the original drafted in proper book.

Board:

Norberto Lanzara Giangrande

Júnior
Chairman

Alessandra Zequi

Secretary

MINERVA S.A.
Publicly-held Company
CNPJ/MF No. 67.620.377/0001-14
NIRE 35.300.344.022 | CVM Code No. 02093-1

**MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING
HELD ON April 30, 2025**

ANNEX I - VOTING MAP

Item	Matter	Number of Votes			
		Approve	Reject	Refrain	Total
Ordinary General Meeting					
1	The Company's financial statements, accompanied by the respective explanatory notes, the independent auditors' report, the opinion of the Statutory Audit Committee and the opinion of the Supervisory Board, for the fiscal year ended December 31, 2024.	364,580,784	0	8,849,740	373,430,524
2	The Management report and the management accounts for the fiscal year ended on December 31, 2024.	218,832,479	0	154,598,045	373,430,524

Item	Matter	Number of Votes			
		Approve	Reject	Refrain	Total
3	The management proposal for the allocation of the profit for the fiscal year ended December 31, 2024	371,974,573	1,500	1,454,451	373,430,524
4	The establishment of the Company's Supervisory Board.	365,187,835	1,590	8,241,099	373,430,524
5	The determination of the number of members of the Company's Supervisory Board.	364,742,290	1,500	8,686,734	373,430,524
Election of the effective and alternate members of the Supervisory Board					
6	Election of the Supervisory Board (Majority): Dorival Antônio Bianchi / Marcelo Scaff Padilha	364,697,007	1,500	8,732,017	373,430,524
	Election of the Supervisory Board (Majority): Franklin Saldanha Neiva Filho / Pedro Teixeira Dall'agnol	364,695,407	1,500	8,733,617	373,430,524
	Election of the members of the Supervisory Board (Majority):	364,695,407	1,500	8,733,617	373,430,524

Item	Matter	Number of Votes			
		Approve	Reject	Refrain	Total
	Luiz Manoel Gomes Júnior / Ricardo Alves de Oliveira				
7	The determination of the annual overall compensation of the managers and members of the Supervisory Board for the fiscal year 2025.	344,913,786	26,613,977	1,902,761	373,430,524
Extraordinary General Meeting					
8	Second Plan for Granting Option to Acquire “Matching” Shares.	362,240,626	33,554,177	1,902,595	397,697,398
9	Pursuant to article 256 of the Brazilian Corporation Law, ratification of the acquisition of Fortunceres S.A. and Frigorífico Patagônia S.A., within the scope of the transaction for the acquisition of certain assets of Marfrig Global Foods S.A., as carried out under the “ <i>Share Purchase and Sale Agreement and Other Covenants</i> ”, signed between the Company and Marfrig on August 28, 2023.	396,122,347	24,644	1,550,407	397,697,398

Item	Matter	Number of Votes			
		Approve	Reject	Refrain	Total
10	The amendment of article 3 of the Company's Bylaws, to include a provision regarding the Company's commitment to sustainable development.	395,769,166	25,920	1,902,312	397,697,398
11	The amendment of article 19 of the Company's Bylaws, to include new duties for the Company's managers.	395,793,362	1,500	1,902,536	397,697,398
12	The restatement of the Company's Bylaws.	395,768,496	25,500	1,903,402	397,697,398

*_*_*

MINERVA S.A.

Publicly-held Company

CNPJ/MF No. 67.620.377/0001-14

NIRE 35.300.344.022 | CVM Code No. 02093-1

**MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL
MEETING**

HELD ON April 30, 2025

ANNEX II - BYLAWS

[Document on the next page.]

MINERVA S.A.
Publicly-held Company
CNPJ No. 67.620.377/0001-14
NIRE 35.300.344.022 | CVM Code No. 02093-1

BYLAWS

CHAPTER I

NAME, HEAD OFFICE, VENUE, PURPOSE AND DURATION

Article 1. MINERVA S.A. ("**Company**") is a corporation governed by these Bylaws and the applicable law.

Sole Paragraph. Upon the Company's entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("**B3**"), the Company, its shareholders, including controlling shareholders, managers, and members of the Supervisory Board, when held, are subject to the provisions of Novo Mercado Regulation.

Article 2. The Company has its head office and venue in the City of Barretos, State of São Paulo, on the extension of Avenida Antonio Manço Bernardes, s/n, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14781-545, and may open, close and change the address of branches, agencies, storehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Board of Officers, subject to the provisions of art. 21, item IV of these Bylaws.

Article 3. The Company's purpose is:

I. explore the meat industry and trade, agriculture and, under all its modalities, including, but not limited to:

- (i) produce, process, industrialize, trade, buy, sell, import, export, distribute, benefit and represent:
 - (a) cattle, sheep, pigs, poultry and other animals, livestock or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any form or manner;
 - (b) fish or sea edible products;

- (c) edible or non-edible products and by-products of animal and vegetable origin, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and prepared feed for animals), seasonings, glycerin, rendering plant, personal and domestic hygiene and cleaning, collagen, perfumery and toiletries, cosmetics, tanning by-products and other activities relating to the preparation of leather;
 - (d) protein and food products in general, fresh or prepared, processed or unprocessed, for the Brazilian and foreign markets;
 - (e) products relating to the operation of the above activities, such as bands saw, knives, hooks, uniforms and disposable accessories and appropriate packaging;
 - (f) sugarcane industry and plantation, on its own land or through agricultural partnership on third party lands, and trade in sugar, alcohol and its by-products; and
 - (g) any products related to the activities listed in the previous items.
-
- (ii) found, install and operate slaughterhouses, refrigerated warehouses and industrial establishments to prepare and preserve, by any process of which meat and other products derived from the slaughter of cattle of any kind are susceptible;
 - (iii) build, trade, install, import and export, on their own or third parties, machines, machines parts and appliances for the preparation of meat and by-products;
 - (iv) explore the business of general warehouses and cold storage, primarily for meat and its edible and other perishable products, including, but not limited to, raw materials, packaging, intermediate material and inputs in general;
 - (v) build, give or exercise the agency or representation of refrigerated warehouses, stores, factories and producers;

- (vi) generate, produce, trade, import and export electric power, biofuel, and biodiesel and their by-products from animal fat, vegetable oil and by-products and bioenergy;
 - (vii) manufacture, trade, import and export alcoholic and non-alcoholic beverages in general, including distillates, and liquefied carbon dioxide, as well as operate the bottling activities of such beverages, in own or third party establishments;
 - (viii) produce, industrialize, distribute, trade and store chemicals in general; and
- II. provide services to third parties, including the transportation of goods;
 - III. participate in other companies, in Brazil or abroad, as a partner, shareholder or quotaholder;
 - IV. provide combined office and management support services;
 - V. provide laboratory analysis services, mainly intended for the internal use of the Company's employees; and
 - VI. practice and perform all legal acts that have a direct or indirect relationship with the business purposes.

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) The sustainable development: The short and long-term economic, social, environmental and legal effects of the Company's operations 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 duration of the Company is indefinite.

CHAPTER II CAPITAL STOCK

Article 5. The share capital is one billion, six hundred and seventy-eight million, seven hundred and eighty-five thousand, five hundred and forty-four reais and ninety-four cents (BRL 1,678,785,544.94) fully subscribed and paid in, divided into six hundred and seven million, two hundred and eighty-three thousand, four hundred and seven (607,283,407) common shares, all registered, book-entry and without par value.

Article 6. The Company is authorized, by resolution of the Board of Directors, to increase its share capital up to the limit of one billion, two hundred and ninety-one million (1,291,000,000) registered common shares, regardless of any amendment to the bylaws.

§ 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 payment term and other conditions for the issue of shares.

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

§ 3. Within the limit of authorized capital and in accordance with the plan approved by the General Meeting, the Company may grant call options to managers, employees or individuals who render services to it, or to managers, employees or individuals providing services to companies under its control, excluding shareholders' preemptive rights in the granting and exercise of call options.

§ 4. The Company is prohibited to issue profit-sharing bonds.

Article 7. The share capital shall be exclusively represented by common shares, and the issue of preferred shares is prohibited, and each common share shall give the right to one vote in the General Meeting's resolutions.

Article 8. All Company's shares are book-entry, held in a deposit account, with a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM") designated by the Board of Directors, on behalf of their holders, without issuing certificates.

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

Article 9. At the discretion of the Board of Directors, the preemptive rights in the issue of shares, debentures convertible into shares and subscription warrants may be excluded or reduced, which may be placed through sale on the stock exchange or by public subscription, or through exchange for shares, in a public offering for the acquisition of Control, according to law, within the limit of the authorized capital.

CHAPTER III GENERAL MEETING

Article 10. The General Meeting shall ordinarily meet one (1) time per year and, extraordinarily, when convened pursuant to Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporate Law**") or these Bylaws.

§ 1. The resolutions of the General Meeting shall be taken by majority votes in attendance.

§ 2. The General Meeting that decides on the cancellation of registration as a publicly-held company, or the exemption to hold the public offering for acquisition of shares as a requirement for the Company's delisting from Novo Mercado, shall be called with at least thirty (30) days in advance.

§ 3. The General Meeting may only decide on matters of the agenda, contained in the respective notice of meeting, subject to the exceptions provided for in the Brazilian Corporation Law.

§ 4. At the General Meetings, the shareholders shall present, at least seventy-two (72) hours in advance, in addition to the identity document and/or relevant corporate documents, which prove the legal representation, as appropriate: (i) proof issued by the bookkeeping institution at most five (5) days before the date of the General Meeting; (ii) the proxy with the grantor's signature notarized; and/or (iii) with respect to the shareholders interest in the fungible custody of registered shares, the statement containing the respective equity interest issued by the competent body.

§ 5. The minutes of the General Meeting shall be drawn up in the Minutes Book of the General Meetings as a summary of the facts occurred and published with omission of signatures.

Article 11. The General Meeting shall be held and chaired by the Chairman of the Board of Directors or, in his absence or impediment, held and chaired 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 duties provided for by law, the General Meeting shall:

I. to elect and remove the members of the Board of Directors and the Supervisory Board, when established;

II. set the managers' annual global compensation, as well as of the members of the Supervisory Board, if established;

III. amend the bylaws;

IV. resolve on the dissolution, liquidation, consolidation, spin-off, merger of the Company, or of any corporation in the Company;

V. assign bonuses shares and decide on any reverse stock and stock splits;

VI. approve call option plans for managers, employees or individuals who render services to the Company or to corporations controlled by the Company;

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

VIII. elect and remove the liquidator, as well as the Supervisory Board that shall function during the liquidation period;

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

X. resolve on the cancellation of registration as a publicly-held company in the CVM;

XI. authorize the managers to file for bankruptcy and court-supervised reorganization;

XII. resolve on the performance of transactions with related parties, the disposal or contribution of assets to another company, if the transaction amount corresponds to more than fifty per cent (50%) of the value of the Company's total assets included in the latest approved financial statements; and

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

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

CHAPTER IV MANAGEMENT BODIES

Section I - General Provisions to the Administrative Bodies

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

§ 1. The investiture of the members of the Board of Directors and the Board of Officers is subject to the signature of the instrument of investiture, which shall include their submission to the arbitration clause referred to in article 46.

§ 2. Managers, specifically designated as Directors, if part of the Board of Directors, and Officers, if part of the Board of Officers, shall remain in office until their alternates take office, unless otherwise resolved by the General Meeting or the Board of Directors, as the case may be.

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

Article 14. The General Meeting shall set the overall amount of compensation for managers, and the Board of Directors shall, at a meeting, determine the individual compensation for Directors and Officers.

Article 15. Except as provided in these Bylaws, any of the management bodies validly meets with the attendance of the majority of its respective members and deliberates by the majority vote of those in attendance.

Sole Paragraph. The previous convene of the meeting is only waived as a condition for its validity if all its members are present. The Directors who express their vote through the delegation made in favor of another member of the

respective body, by early written vote and by written vote transmitted by fax, electronic mail or by any means of communication, are considered in attendance.

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 removable by the General Meeting, with a unified term of two (2) years, considering each year as the period comprised between two (2) General Meetings and the reelection is permitted.

§ 1. At least two (2) or twenty per cent (20%), whichever is greater, of the Directors shall be Independent Directors as defined in Novo Mercado Regulations, and the characterization of those appointed to the Board of Directors as Independent Directors shall be resolved at the General Meeting who elects them, being considered as independent the director(s) elected by means of the power provided for in articles 141, paragraphs 4 and 5 and 239 of the Brazilian Corporate Law, as applicable, provided that at the time of the election the Company has a controlling shareholder(s), pursuant to article 16, paragraph 3 of Novo Mercado Regulation.

§ 2. When, as a result of the calculation of the percentage referred to in the paragraph above, the result generates a fractional number, the Company shall round to the nearest whole number.

§ 3. At the end of their term of office, the Directors shall remain in office until the vesting of the new elected members.

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

§ 5. The Board of Directors, for the better performance of its duties, may create committees or working groups with defined purposes, which shall act as auxiliary bodies without deliberative powers, always with the purpose to advise the Board of Directors, and composed by persons designated by it among the members of management and/or other persons directly or indirectly related to the Company.

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

§ 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 chaired exclusively by the Chairman of the Board of Directors, except in the cases in which he indicates in writing another Director to chair the meeting.

§ 2. In the resolutions of the Board of Directors, the Chairman of the body (or his alternate, as the case may be) shall be entitled, in addition to his own vote, to the casting vote in the event of a tie. 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 affirmative vote of the majority of the Directors present at the respective meeting.

§ 3. In the event of temporary absence or vacancy resulting from the resignation, death or for any other reason provided by law of a member of the Board of Directors, while the replacement is not effective, the respective alternate of the Director in question may attend and vote at the Board of Directors' meetings.

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

§ 1. Board meetings may be held by conference call, video conference or any other means of communication enabling the member to be identified and simultaneous communication with all other persons attending the meeting.

§ 2. The convening for meetings shall be made by written notice delivered to each Director at least fifteen (15) days in advance, unless the majority of the members in office set a shorter period, but not less than forty-eight (48) hours.

§ 3. All resolutions of the Board of Directors shall be registered in the respective Minutes Book of the Board of Directors' Meetings, and a copy of these minutes shall be delivered to each member after the meeting.

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

- I. establish the general guidance of the Company's business;
- II. to elect and remove the Officers, as well as to discriminate their duties;
- III. set the compensation, indirect benefits and other incentives of the Officers, within the overall limit of management compensation approved by the General Meeting;
- IV. supervise the Officers' management; examine at any time the Company's books and papers; request information on agreements entered into or about to be executed and any other acts;
- V. choose and remove the independent auditors, as well as call them to provide any clarifications they deem necessary on any matter;
- VI. examine 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 budgeting, business plan and multiyear plan, which shall be reviewed and approved annually, as well as formulate a capital budgeting proposal to be submitted to the General Meeting for profits retention;
- VIII. resolve on the convening of the General Meeting, when deemed convenient or in the case of article 132 of the Brazilian Corporate Law;
- IX. submit to the Ordinary Shareholders' Meeting a proposal for the allocation of net profit for the year, as well as resolve on the opportunity to assess the semiannual balances, or in shorter periods, and the payment of dividends or interest on stockholders' equity arising from these balances, as well as resolve on the payment of interim dividends to the retained earnings account, existing in the last annual or semiannual balance;
- X. submit to the General Meeting a proposal to amend the Bylaws;
- XI. submit to the General Meeting a proposal for the dissolution, consolidation, spin-off and merger of the Company and the merger by the

Company of other corporations, as well as authorize the organization, dissolution or liquidation of subsidiaries, in Brazil or abroad;

XII. make a previously assessment on any subject matter to be submitted to the General Meeting; and (B) approve the Company's vote in any corporate resolution related to the Company's subsidiaries or affiliates that has as its purpose the matters listed in items III, IV, V and VI of article 12 of these Bylaws and items XV, XXIII, XXIV, XXV and XXVI of this article 19, and the Company's Board of Officers shall be competent to approve the Company's vote in any other corporate resolution related to the Company's subsidiaries or affiliates that does not have as its purpose the matters specified above;

XIII. authorize the issue of the Company's shares, within the limits authorized in article 6 of these Bylaws, setting the price, the payment term and the conditions for issue of shares, and may also exclude the preemptive right or reduce the term for its exercise in the issue of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offering for acquisition of Control, pursuant to the law;

XIV. resolve on the issue of subscription warrants, as provided for in paragraph 2 of article 6 of these Bylaws;

XV. grant call options to managers, employees or individuals who render services to the Company or to corporations controlled by the Company, without preemptive rights to shareholders, pursuant to plans approved at the General Meeting;

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

XVII. resolve on the issue of ordinary debentures and, whenever the limits of authorized capital, convertible into shares are respected, and the debentures of either class may be of any kind or guarantee;

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

XIX. establish the Board of Officers' thresholds to issue any credit instruments to raise funds, whether they are bonds, notes, commercial papers or others commonly used in the market, as well as to establish their issue and redemption conditions, and may, in the cases to be defined, require the prior authorization of the Board of Directors as a condition to validate the act;

XX. establish the amount of the profit sharing of the Company's Officers and employees and of its subsidiaries, and may decide not to assign them any interest;

XXI. decide on the payment or credit of interest on stockholders' equity, pursuant to applicable law;

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

XXIII. establish the Board of Officers' thresholds for the acquisition or disposal of permanent assets and real estate, as well as authorize the acquisition or disposal of permanent assets of an amount exceeding the Board of Officers' thresholds, unless the transaction is included in the Company's annual budget;

XXIV. establish the Board of Officers' thresholds for the creation of *in rem* guarantee and the provision of accommodation, suretyship and guarantees to own obligations, as well as to authorize the creation of *in rem* guarantees and the provision of accommodation, suretyship and guarantees to own obligations of an amount higher than the Board of Officer's thresholds;

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, and the non-approval of the execution, amendment or termination of contracts, agreements or covenants covered by this item shall void the respective contract, agreement or covenant;

XXVI. establish the Board of Officers' thresholds to contract indebtedness, as a loan or issue of bonds or assumption of debt, or any other legal transaction affecting the Company's capital structure, as well as authorize the contracting of indebtedness, as a loan or issue of bonds or assumption of debt, or any other legal transaction affecting the Company's capital structure with an amount higher than the Board of Officers' thresholds;

XXVII. grant, in special cases, specific authorization so that certain documents may be signed by only one Officer, which shall be drawn up in the proper book;

XXVIII. approve the engage of the institution providing share bookkeeping services;

XXIX. approve the Company's information disclosure to the market and securities trading policies;

XXX. make a favorable or contrary statement regarding any public offering for acquisition of shares that has as its purpose the shares issued by the Company, by means of a founded prior opinion, disclosed within fifteen (15) days of the publication of the public offering notice for the acquisition of shares, which shall address, at least, (i) the convenience of the public offering for acquisition of shares regarding the Company's interest and the shareholders, including the price and potential impacts for the shares liquidity; (ii) the strategic plans disclosed by the offeror regarding the Company; and (iii) alternatives to the acceptance of the public offering for 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 deemed convenient;

XXXII. establish Committees and their respective regulation and competences;

XXXIII. dispose, in compliance with the rules of these Bylaws and the current law, on the order of its work and to adopt or issue rules for its operation;

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

XXXV. establish the Company's compensation policy;

XXXVI. establish a policy to appoint the members of the Company's Board of Directors, advisory committees and Board of Officers;

XXXVII. establish the Company's management risk policy;

XXXVIII. establish the Company's related party transactions policy; and

XXXIX. establish the Company's code of conduct, applicable to all its employees and managers, which may include third parties, such as suppliers and service providers, as established by 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) active employees;
- c) 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, and advisory body directly bound to the Board of Directors, constituted as provided for in these Bylaws, in compliance with proper internal regulations approved by the Board of Directors.

§ 1 - Without prejudice of the Audit Committee set forth in these Bylaws, the Board of Directors may create additional advisory committees, which shall act as ancillary bodies, without resolution powers, with technical or advisory duties of the managers.

§ 2 - The Audit Committee is composed of three (3) members, the majority of whom must be considered independent members under CVM Resolution No. 23, of February 25, 2021, as amended ("RCVM 23"), and at least one (1) member must be an independent director, according to the criteria of Novo Mercado Regulation, and at least one (1) member must have solid experience in corporate accounting matters. For reference, the same member of the Audit Committee can accumulate the characteristics referred to in this paragraph.

§ 3 - The activities of the Audit Committee coordinator are defined in its internal regulations approved by the Board of Directors.

§ 4 - The Audit Committee exercises its functions in compliance with these Bylaws, its internal regulations, and other applicable rules, especially RCVM 23, being qualified as a Statutory Audit Committee (CAE) under said resolution.

§ 5 - The duties of the Audit Committee are, without prejudice to other duties established in its internal regulations and in the applicable law:

(i) to give an opinion on the hiring and removal of independent auditors, as well as to monitor the effectiveness of such auditors' work and their independence;

(ii) to evaluate the Company's quarterly information, interim statements and financial statements;

(iii) to supervise and follow up the work of the Internal Audit area, the Company's internal controls area and the area of preparation of the Company's financial statements;

(iv) to assess and monitor the Company's risk exposures, and may request detailed information regarding policies and procedures relating to (a) management's compensation; (b) the use of Company's assets; and (c) expenses incurred on behalf of the Company;

(v) to evaluate, monitor and recommend to the Board of Directors as to the adequacy or improvement of the Company's internal policies, including the Related Party Transactions Policy;

(vi) to monitor the independence, quality and appropriateness of the work of the independent auditors to the Company's needs, discussing and evaluating the annual work plan prepared, as well as making sure that no extra auditing services are contracted that could compromise the independence of the auditors;

(vii) to assist in the independent auditors' direct contact and reporting to the Board of Directors;

(viii) to evaluate the recommendation report of deficiencies in internal controls pointed out by the independent audit;

(ix) to follow up the Company's competent bodies in their handling of reports of fraud and/or irregularities received through the communication channel, adopting measures to ensure the protection, anonymity and non-retaliation of any complainants;

(x) to evaluate reports issued by regulatory agencies on the Company that are related to the Audit Committee's scope;

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

(xii) when necessary or pertinent, to suggest to the Board changes to its internal regulations and/or complementary rules for its functioning; and

(xiii) to prepare an annual summary report, to be submitted 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 removed at any time by the Board of Directors, shall be comprised of two (2) to eight (8) Officers, which shall be designated as Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Executive Officer, Chief Procurement Officer and Chief Operating Officer. The positions of Chief Executive Officer and Chief Investor Relations Officer are mandatory. The Officers shall have a unified term of office of two (2) years, considering the period between two (2) Annual General Meetings, and the reelection is permitted.

§ 1. Except in the event of vacancy in office, the election of the Board of Officers shall take place within five (5) business days after the date of the Ordinary General Meeting, and the investiture of the elected members may coincide with the end of the term of officer of their predecessors.

§ 2. In the event of resignation or removal of the Chief Executive Officer, or, in the case of the Chief Investor Relations Officer, when this fact implies the non-compliance with the minimum number of Officers, the Board of Directors shall be convened to elect the replacement, who shall complete the term of office of the replaced.

§ 3. The Chief Executive Officer is responsible for: (i) executing and causing the resolutions of the General Meetings and the Board of Directors to be executed; (ii) establishing goals and purposes for the Company; (iii) directing and guiding the preparation of the Company's annual budget, capital budget, business plan and multi-year plan; (iv) coordinating, managing, directing and supervising all the Company's business and operations, in Brazil and abroad; (v) coordinating the activities of other Officers of the Company and its subsidiaries, subject to the specific duties provided for in these Bylaws; (vi) directing, at the highest level, the

Company's public relations and guide institutional publicity; (vii) convening and chairing the meetings of the Board of Officers; (vii) representing the Company in person, or by an attorney-in-fact, at General Meetings or other corporate acts in which it participates; and (viii) such other duties as may, from time to time, be determined by the Board of Directors.

§ 4. The Chief Financial Officer is responsible for: (i) coordinate, manage, direct and supervise the Company's finance and accounting areas; (ii) direct and guide the preparation of the annual budget and the capital budgeting; (iii) direct and guide the Company's treasury activities, including fundraising and management, as well as the hedge policies pre-defined by the Chief Executive Officer; and (iv) such other duties as may, from time to time, be determined by the Chief Executive Officer.

§ 5. The Chief 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 of Brazil, the Stock Exchanges, the Central Bank of Brazil and other control agencies and institutions related to the activities developed in the capital market, in Brazil and abroad; and (iii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

§ 6. The Chief Commercial and Logistics Officer is responsible for: (i) coordinate, manage, direct and supervise the commercial and logistics areas; (ii) establish the customer relationship policy in line with the sectors and markets in which it operates; (iii) establish sales goals for the sales team; (iv) monitor customer portfolio default; (v) maintain relationships with major service providers; (vi) coordinate cost negotiations; and (vii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

§ 7. The Executive Officer is responsible for: (i) assisting the Chief Executive Officer in supervising, coordinating, directing and managing the Company's activities and business; and (ii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

§ 8. The Chief Procurement Officer is responsible for: (i) defining the company's purchase policy; (ii) managing the purchase of cattle, meat from third parties, raw materials, packaging and other inputs used in the company's productive process; (iii) maintaining relationship with the company's main suppliers; and (iv) such other duties as may, from time to time, be determined by the Chief Executive Officer.

§ 9. The Chief Operating Officer is responsible for: (i) coordinating, managing, directing and supervising the operation area of the refrigerated warehouses units located in Brazil, from the purchase of raw materials, industrialization and sale to the foreign market, being responsible for the sustainable economic result of the business unit; (ii) performing effective planning, organization, direction and control management of all refrigerated warehouses units located in Brazil; (iii) ensuring full operating capacity of the industrial units, according to corporate strategies; (iv) ensuring the area budgetary viability through resource management, setting goals, purposes and units performance indicators; and (v) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Article 22. The Board of Officers has all the powers to perform the acts necessary for the Company regular operation and the achievement of its business purpose, however special they may be, including to waive their rights, settle and agree, subject to the applicable legal or statutory provisions. In compliance with the Board of Officers' thresholds set forth by the Board of Directors in the cases provided for in Article 19 of these Bylaws, the Board of Officers is responsible for the administration and management the Company's business, especially:

I. comply with and cause the compliance with 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 the profits determined in the previous year, for examination by the Board of Directors and the General Meeting;

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

IV. resolve on the installation and closing of branches, storehouses, distribution centers, offices, sections, agencies, own or third party representations, 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 Officer validly meets with the presence of two (2) Officers, one of them always being the Chief Executive Officer, and deliberates by

the majority vote of those in attendance, and the Chief Executive Officer is entitled to the casting vote in the event of a tie.

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

Article 25. The 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 of Officers' resolutions shall be registered in the respective Minutes Book of the Board of Officers' Meetings and signed by the Officers in attendance.

Article 27. The Company shall be represented, in all acts, (i) by the joint signature of two (2) officers, (ii) by the signature of any of the officers jointly with a attorney-in-fact, provided that it is vested with special and express powers, or (iii) by the joint signature of two (2) attorneys-at-law, provided they are vested with special and express powers.

§ 1. All powers of attorney shall be granted by the Chief Executive Officer or by any of the Executive Officers, individually, by mandate with specific powers and term, except in the case of judicial powers, in which case the term of office may be indefinite, by means of a public or private instrument.

§ 2. It is expressly forbidden, being null and void regarding the Company, the acts of any Officers, attorneys-in-fact, agents and employees that involve or relate to operations or business foreign to the business purpose and social interests, such as suretyship, accommodation, endorsements and any guarantee in favor of third parties, except when expressly approved by the Board of Directors at a meeting and in the event of the Company providing accommodation, bonuses and suretyship to controlled or affiliated companies, in any banking, credit or financial institution, rural credit department, commercial credit, foreign exchange agreements, and other operations not specified herein.

CHAPTER V SUPERVISORY BOARD

Article 28. The Supervisory Board shall operate in a non-permanent manner, 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 events provided by law.

Article 29. When established, the Supervisory Board shall be composed of at least three (3) and at most five (5) effective and alternate members in equal number, shareholders or not, elected and removable at any time by the General Meeting.

§ 1. The members of the Supervisory Board shall have a term of office until the first Ordinary General Meeting to be held after their election, and may be reelected.

§ 2. The members of the Supervisory Board at their first meeting shall elect their Chairman.

§ 3. The investiture of the members of the Supervisory Board is subject to the signature of the instrument of investiture, which shall include their submission to the arbitration clause referred to in article 46.

§ 4. The members of the Supervisory Board shall be replaced, in their absences and impediments, by their respective alternate.

§ 5. In the event of vacancy for the position of member of the Supervisory Board, the respective alternate shall hold their position; if there is no alternate, the General Meeting shall be convened to elect a member for the vacant position.

Article 30. When held, the Supervisory Board shall meet whenever necessary, and shall be in charge of all duties assigned to it by law.

§ 1. Regardless of any formalities, the meeting at which all members of the Supervisory Board are in attendance shall be considered as regularly convened.

§ 2. The Supervisory Board expresses itself by the majority votes, with the majority of its members in attendance.

§ 3. All Supervisory Boards' resolutions shall be registered in the respective Minutes and Opinions Book of the Supervisory Board and signed by the Directors in attendance.

Article 31. The compensation of the members of the Supervisory Board shall be fixed by the General Meeting that elects them, in compliance with paragraph 3 of article 162 of the Brazilian Corporate Law.

CHAPTER VI PROFITS DISTRIBUTION

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

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

Article 33. Together with the financial statements for the year, the Board of Directors shall present to the Ordinary General Meeting a proposal on the allocation of net income for the year, calculated after deduction of the interests referred to in article 190 of the Brazilian Corporation Law, pursuant to paragraph 1 of this article, adjusted for calculation of dividends pursuant to article 202 of the same law, subject to the following deduction order:

(a) Five percent (5%) shall be applied, prior to any other destination, for the legal reserve, which shall not exceed twenty percent (20%) of the capital stock. In the year in which the balance of the legal reserve plus the capital reserves amounts referred to in paragraph 1 of article 182 of the Brazilian Corporate Law exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income of the year for the legal reserve shall not be mandatory;

(b) a portion, at the proposal of the management bodies, may be allocated to the reserve for contingencies and reversal of the same reserves formed in previous years, pursuant to article 195 of the Brazilian Corporate Law;

(c) at the proposal of the management bodies, may be allocated to the tax incentive reserve, the portion of net income from government donations or grants for investments, which may be excluded from the tax base of the mandatory dividend.

(d) in the year in which the amount of the mandatory dividend, calculated pursuant to item (e) below, exceeds the realized portion of the profit for the year, the General Meeting may, at the proposal of the management bodies, allocate the excess for the profit reserve to be realized, subject to the provisions of article 197 of the Brazilian Corporate Law;

(e) a portion intended to pay a mandatory dividend of not less than twenty five percent (25%) of adjusted annual net income, as provided for in article 202 of the Brazilian Corporate Law; and

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

§ 1. The General Meeting may assign to the members of the Board of Directors and the Board of Officers a profit sharing, not exceeding ten percent (10%) of the remaining income for the year, limited to the overall annual compensation of the managers, after deducting the accumulated losses and the provision for income tax and social contribution, pursuant to article 152, paragraph 1 of the Brazilian Corporate Law.

§ 2. The distribution of profit sharing to the members of the Board of Directors and the Board of Officers may only occur in the years in which the payment of the minimum mandatory dividend provided for herein is guaranteed to the shareholders.

Article 34. By proposal of the Board of Officers, approved by the Board of Directors, *ad referendum* of the General Meeting, the Company may pay or credit interest to the shareholders, as compensation for the shareholders' equity, in compliance with the applicable law. Any amounts thus disbursed may be assigned to the amount of the mandatory dividend provided for in these Bylaws.

§ 1. In the event of interest crediting to shareholders during the fiscal year and its assignment to the mandatory dividend amount, the shareholders shall be compensated with the dividends to which they are entitled, and the payment of any remaining balance shall be ensured. In the event that the dividends amount is lower than the amount credited to them, the Company shall not be able to collect from the shareholders the excess balance.

§ 2. The effective payment of interest on stockholders' equity, having been credited during the fiscal year, shall be by resolution of the Board of Directors, during the fiscal year or the following year, but never after the dividend payment dates.

Article 35. The Company may prepare semiannual balance sheets, or in shorter periods, and state by resolution of the Board of Directors:

(a) the payment of dividends or interest on stockholders' equity, to the profit account calculated in the semiannual balance, assigned to the mandatory dividend amount, if any;

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

(c) the payment of an interim dividend or interest on stockholders' equity, to the retained earnings or profit reserve account existing in the last annual or semiannual balance, assigned to the mandatory dividend amount, if any.

Article 36. The General Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance, subject to applicable law.

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

CHAPTER VII

DISPOSAL OF CONTROLLING INTEREST, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD COMPANY, DELISTING FROM NOVO MERCADO AND PROTECTION OF THE SHAREHOLDING WIDELY HELD

Section I - Disposal of Company Control

Article 38. The disposal of the Company's control, directly or indirectly, either through a single operation or through successive operations, shall be contracted on condition that the Control acquirer is required to make a public offering for acquisition of shares aiming for the shares issued by the Company held by the other shareholders, subject to the conditions and terms set forth in the laws and regulations in force and in Novo Mercado Rules, in order to ensure their equal treatment to that given to the transferor.

Sole Paragraph. For the purposes of this Section, control and its related terms means the power effectively used by shareholders to direct corporate activities

and direct the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the equity interest held.

Section II - Cancellation of Registration as a Public-Held Company and Delisting from Novo Mercado

Article 39. The public offering for the acquisition of shares to be carried out by the Controlling Shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company, shall be carried out at a fair price, under the existing legal and regulatory rules.

Article 40. Voluntary withdrawal from Novo Mercado may occur (i) regardless of the public offering for acquisition of shares mentioned in the previous article in the event of an exemption approved at the Company's general meeting, or (ii) no such exemption, if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the CVM regulation on public offering for the cancellation of publicly-held company registration and the following requirements:

- (a) the price offered shall be fair and, therefore, it is possible to request a new valuation by the Company, as established in article 4 of the Brazilian Corporate Law; and
- (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the public offering for acquisition of shares or expressly agree to exit the segment without selling the shares.

§ 1. For the purposes of this article, outstanding shares are considered only those shares whose holders expressly agree to exit Novo Mercado or qualify for the auction of the public offering for acquisition of shares, pursuant to the regulations set forth in the CVM applicable to public offerings for acquisition of shares for cancellation of registration as a public-held company.

§ 2. If the quorum mentioned in the paragraph above is fulfilled: (i) the transferee of the public offering for the acquisition of shares may not be subject to apportionment in the disposal of their interest, subject to the procedures for waiving the limits provided for in the regulations set forth in the CVM applicable to the public offering for the acquisition of shares; and (ii) the offeror shall be required to purchase the remaining outstanding shares for a period of one (1) month from the date of the auction at the final price of the public offering, updated to the effective payment date, under the terms of the notice and the

regulations in force, which shall occur within a maximum of fifteen (15) days from the date of exercise of the capacity by the shareholder.

Article 41. In the event that there is no controlling shareholder and B3 determines that the quotations of the securities issued by the Company are disclosed separately or that the securities issued by the Company have their trading suspended on Novo Mercado due to the breach of obligations contained in Novo Mercado Regulation, the Chairman of the Board of Directors shall convene, within two (2) days of the determination, considering only the days in which the newspapers normally used by the Company circulate, an Extraordinary General Meeting to replace the entire Board of Directors.

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

§ 2. The new Board of Directors elected at the Extraordinary General Meeting referred to in the head provision and paragraph 1 of this article shall remedy the breach of the obligations contained in the Novo Mercado Regulation as soon as possible or in a new term granted by B3 for this purpose, whichever is smaller.

Article 42. The appraisal report of the Company for purposes of determining the fair price and/or economic value, as the case may be, shall be prepared by a specialized company with proven and independent experience of the Company, its managers and controlling shareholder, as well as the decision making power the report shall also satisfy the requirements of paragraph 1 of article 8 of the Brazilian Corporate Law and contain the liability provided in paragraph 6 of article 8.

Sole Paragraph. The costs of preparing the appraisal report shall be fully borne by the offeror.

Section III - Protection of the Shareholding Widely Held

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 in shares issued by the Company in an amount equal to or higher than thirty three integers and thirty four hundredths percent (33.34%) of its capital stock shall make a public offering for the acquisition of all the shares issued by the Company, in compliance with the CVM regulation applicable, B3 regulations and the terms of this article. The New Relevant Shareholder shall request the registration of said offer within thirty (30)

days from the date of acquisition or the event that resulted in the ownership of shares in rights equal to or greater than thirty-three integers and thirty-four hundredths percent (33.34%) of the Company's capital stock.

§ 1. The public offering for the acquisition of shares shall be (i) addressed without distinction to all shareholders of the Company; (ii) performed at auction to be held at B3, (iii) assessed at the price determined in accordance with the provisions of paragraph 2 of this article; and (iv) pay in cash, in local currency, against the acquisition in the offering of shares issued by the Company.

§ 2. The price in the public offering for the acquisition of each share issued by the Company may not be lower 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 issue price of shares verified in any capital increase carried out through public distribution occurred in the period of twenty-four (24) months prior to the date on which the public offering for the acquisition of shares becomes mandatory under this article, which amount shall be duly updated by IPCA from the date of issue of shares to increase the Company's capital until the moment of financial settlement of the public offering for 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 offer, weighted by the volume of trading on the stock exchange where there is a greater volume of trading of 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 one share or lot of shares issued by the Company. If the CVM regulation, applicable to the offer provided in this case, determines the adoption of a calculation criterion to establish the acquisition price of each share of the Company in the offer that results in a higher acquisition price, it shall prevail in the execution of the expected offer, the purchase price calculated in accordance with CVM regulations.

§ 3. The public offering for the acquisition of shares mentioned in the head provision of this article will not exclude the possibility of another Company's shareholder or, if applicable, the Company, formulating a competing offer, under the applicable regulation.

§ 4. The New Relevant Shareholder will be obliged to comply with any CVM requests or requirements, formulated based on the applicable law, regarding the public offering for the acquisition of shares, within the maximum terms provided in the applicable regulation.

§ 5. In the event that the New Relevant Shareholder does not comply with the obligations provided in this article, even with regard to meeting the maximum terms (i) to carry out or request the registration of the public offering for the acquisition of shares; or (ii) to meet any CVM requests or requirements, the Company's Board of Directors will call an Extraordinary General Meeting, at which the New Relevant Shareholder will not be able to vote on the suspension of the exercise of rights of the New Relevant Shareholder that has not complied with any obligation in this article, as provided in article 120 of the Brazilian Corporate Law, without prejudice to the Relevant New Shareholder liability for damages caused to the other shareholders due to the non-compliance with the obligations provided in this article.

§ 6. The provisions of this article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount greater than thirty-three point thirty-four percent (33.34%) of the total shares issued by it due to (i) intestate succession, under the condition that the shareholder disposes of the excess of shares within thirty (30) days from the relevant event; (ii) the merger of another company by the Company, (iii) the merger of shares of another company by the Company, (iv) the Company's subscription of shares, carried out in a single initial issue, which has been approved at the Company's General Meeting of shareholders called by its Board of Directors, and whose proposal for a capital increase has determined the fixing of the shares issue price based on the economic value obtained from the Company economic-financial appraisal report carried out by a specialized company with proven experience in valuation of publicly-held companies, or (v) the exercise of subscription warrants issued by the Company as an additional advantage to subscribers of shares in the Company's capital increase exclusively regarding own preemptive rights (disregarded subscription rights acquired in the market or from third parties) and effectively exercised in said capital increase. In addition, the provisions of this article do not apply to the Company's shareholders and their successors on the effective date of the adhesion and listing of the Company on the Novo Mercado.

§ 7. For the purpose of calculating the percentage of thirty-three point thirty-four (33.34%) of the total shares issued by the Company described in the head provision of this article, the involuntary increases in equity interest resulting from the cancellation of treasury shares or the reduction of the Company's share capital with the cancellation of shares will not be counted.

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

§ 9. The shareholders holding at least ten percent (10%) of the shares issued by the Company, may require the Company's managers to call a special meeting of shareholders to decide on a new valuation of the Company to review the acquisition price , whose appraisal report shall be prepared pursuant to the appraisal report referred to in article 42, in accordance with the procedures provided in article 4-A of the Brazilian Corporate Law and in compliance with the provisions of CVM applicable regulations, B3 regulations and under this Chapter. The costs of preparing the appraisal report shall be fully borne by the New Relevant Shareholder.

§ 10. If the special meeting referred to above decides on the new valuation 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, being obliged in this case, as appropriate, to comply with the procedure provided in articles 23 and 24 of CVM Instruction 361/02, and to dispose of the excess interest within three (3) months from the date of the same special meeting.

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

“New Relevant Shareholder” means any person, including, without limitation, any individual or legal person, investment fund, co-ownership, bonds portfolio, *universitas rerum*, or other form of organization, resident, domiciled or with head office in Brazil or abroad, or Group of Shareholders.

“Group of Shareholders” means the set of two (2) or more shareholders of the Company: (i) that are parties to a voting agreement; (ii) if one is, directly or indirectly, the controlling shareholder or controlling company of the other, or of the others; (iii) that are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) that are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, *universitas rerum* or any other forms of organization or enterprise with the same administrators or managers, or whose administrators or managers are companies directly or indirectly controlled by the same person, or group of people, shareholders or not. In the case of investment funds with a common manager, only those whose investment and voting policy at General Meetings are the responsibility of the administrator, in a discretionary manner, under the respective regulations, will be considered as a Group of Shareholders.

Section IV - General Provisions

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

Article 45. The Company or the shareholders responsible for carrying out the public offerings for the acquisition of shares provided in the Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulation issued by CVM may ensure their effectiveness through any shareholder, third party and, as the case may be, the Company. The Company or the shareholder, as the case may be, is 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 COURT

Article 46. The Company, its shareholders, managers, permanent and alternate members of the Supervisory Board, if any, undertake to resolve, through arbitration, before the Câmara de Arbitragem do Mercado, pursuant to its regulation, any dispute or controversy that may arise between them, related to or arising from their condition as issuer, shareholders, administrators and members of the Supervisory Board, in particular, resulting from the provisions in Law No. 6,385/76, in the Brazilian Corporate Law, in these Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as the other rules applicable to the functioning of the stock market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and of the Novo Mercado Listing Agreement.

§ 1. Without prejudice to the validity of this arbitration clause if the Arbitral Tribunal has not yet been constituted, the parties may apply directly to the Judicial Branch for the provisional measures necessary to prevent irreparable injury or damage, and this shall not be considered a waiver of arbitration, under item 5.1.3 of the Rules of the Market Arbitration Chamber.

§ 2. Brazilian law will be the only one applicable to the merits of any and all controversies, as well as to the execution, interpretation and validity of this arbitration clause. The Arbitral Tribunal will be comprised by arbitrator(s) appointed in the manner established in the Rules of the Market Arbitration

Chamber. The arbitration proceeding will take place in the City of São Paulo, State of São Paulo, where the arbitration award will be rendered. The arbitration shall be managed by the Market Arbitration Chamber, being conducted and tried in accordance with the relevant provisions of the Arbitration Rules.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 47. The Company will go into liquidation in the cases provided by law, and the General Meeting will be responsible for electing the liquidator or liquidators, as well as the Supervisory Board that will operate during that period, in compliance with legal formalities.

CHAPTER X APPRAISAL REMEDY

Article 48. In the event that the law grants the appraisal remedy to a dissenter shareholder to decide at the General Meeting, the reimbursement value of the shares will be determined by dividing the value of the shareholders' 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 TRANSITIONAL PROVISIONS

Article 49. The cases not mentioned in these Bylaws will be resolved by the General Meeting, regulated in accordance with the Brazilian Corporation Law and, where applicable, the Novo Mercado Regulation.

Article 50. The Company shall comply with the shareholders' agreements filed at its head office, being prohibited the shares transfer registration and the count of vote issued at the General Meeting or at a meeting of the Board of Directors contrary to its terms.

Article 51. Capitalized terms used in these Bylaws that are not defined herein have the meaning assigned to them in the Novo Mercado Regulation.
