

**MINERVA S.A.**

*Publicly-Held Company*

National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF)

No. 67.620.377/0001-14

Company Registration Identification Number (NIRE) No. 35.300.344.022 |

CVM Code No. 02093-1

**MINUTES OF THE SPECIAL AND ANNUAL  
SHAREHOLDERS' MEETING HELD ON APRIL 25, 2022**

**1. Date, Time and Venue:** Held on April 25, 2022, at 9:00 am, exclusively by digital means, deemed, therefore, held at the headquarters of **Minerva S.A.** ("Company"), located in the extension of Avenida Antônio Manço Bernardes, no number, Rotatória Família Vilela de Queiroz, Chácara Minerva, Postal Code (CEP) 14.781-545, in the city of Barretos, State of São Paulo.

**2. Call Notice:** The first call notice was published pursuant to article 124 of Law No. 6,404, of December 15, 1976, as amended ("Corporations Act") in "O Diário de Barretos" newspaper, issues of March 26, 29 and 30, 2022, on pages 3, 3 and 4, respectively.

**3. Attendance:** **(a) At the Special Shareholders' Meeting:** the shareholders owners of 421,863,568 common, registered, and book-entry shares without par value issued by the Company attended the meeting, representing 72.21% of the Company's total capital stock entitled to vote, disregarding treasury shares; and **(b) At the Annual Shareholders' Meeting:** the shareholders owners of 416,339,109 common, registered, and book-entry shares without par value issued by the Company attended the meeting, representing 71.26% of the Company's total capital stock entitled to vote, disregarding treasury shares, as per signatures on the Company's Shareholders' Attendance Book. The following were also in attendance: Mr. Luís Ricardo Alves Luz, Operation Officer, as a management representative; Mr. Luiz Manoel Gomes, as a representative of the Audit Board; and Mr. Luiz Fernandes Carvalho Tenório, acting as representatives of BDO RCS Auditores Independentes SS.

**4. Board:** The meeting was chaired by Mr. Ibar Vilela de Queiroz, Chairperson of the Board of Directors, pursuant to article 11 of the Articles of Incorporation, and the secretary was Ms. Alessandra Zequi.

**5. Publications And Disclosure:** According to article 133 of the Corporations Act, the management's report on the corporate business and the main administrative facts for the year ended December 31, 2021, and the financial statements accompanied by the respective notes, the report of the independent auditors and the opinion of the Audit Committee regarding the fiscal year ended December 31, 2021, were published in "O Diário de Barretos" newspaper, in the issue of March 7, 2022, on pages 10 to 16. The documents above and the other documents related to the matters on the agenda, including the management's proposal for the shareholders' meeting, were also made available to shareholders at the Company's headquarters and disclosed on the website of the Brazilian Securities and Exchange Commission ("CVM"), of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), and of the Company, up to one (1) month in advance of this date, pursuant to the Corporations Act and the applicable CVM regulations.

**6. Agenda:** The Company's shareholders met in order to analyze, discuss, and vote on the following agenda: **(a) At the Special Shareholders' Meeting:** **(i)** creation of the Company's First Share Matching Purchase Option Plan ("Matching Plan"); **(ii)** amendment to article 3 of the Articles of Incorporation to include, in the corporate purpose, a secondary supplementary activity related to laboratory analysis services; **(iii)** amendment to article 10 of the Articles of Incorporation, excluding the current paragraph 1 of article 12 of the Articles of Incorporation, including new items XI and II, to adapt the document to the new wording of the Corporations Act regarding the rules for convening and powers of the Shareholders' Meeting; **(iv)** amendment to the head provision of article 5 of the Articles of Incorporation to update the Company's capital stock amount and the number of shares issued, to reflect the capital increases approved by the Board of Directors within the limit of the authorized capital provided for in article 6 of the Articles of Incorporation; **(v)** amendment to the Articles of Incorporation, including the new article 20, to reflect the creation of the audit committee established by the Articles, with the renumbering of subsequent articles; **(vi)** restatement of the Company's Articles of Incorporation; and **(vii)** authorization for the managers to practice all the

necessary acts for the effectiveness of the resolutions taken in the items above; and **(b) At the Annual Shareholders' Meeting: (viii)** the Company's financial statements, accompanied by the respective notes, the report of the independent auditors and the opinion of the Audit Committee, referring to the fiscal year ended on December 31, 2021; **(ix)** management's report and management's accounts for the fiscal year ended December 31, 2021; **(x)** management's proposal for the allocation of income for the fiscal year ended December 31, 2021; **(xi)** election of the members of the Company's Board of Directors; **(xii)** characterization of the independent members of the Company's Board of Directors; **(xiii)** installation of the Company's Audit Board; **(xiv)** establishment of the number of members of the Company's Audit Board; **(xv)** election of the permanent and alternate members of the Company's Audit Board; **(xvi)** establishment of the annual global compensation of the managers and the members of the Audit Committee for the year 2022; and **(xvii)** authorization for the managers to practice all the necessary acts for the effectiveness of the resolutions taken in the items above;

**7. Resolutions:** Once the meeting was installed and after examining and discussing the matters on the agenda, the attending shareholders resolved as follows:

**(A) At the Special Shareholders' Meeting:**

**7.1.** To approve, by majority, according to votes recorded in the voting map in **Annex I**, the creation of the Matching Plan, as per the copy that is filed at the Company's headquarters;

**7.1.1.** To establish that, under the terms approved herein, the Matching Plan seeks to: (i) stimulate expansion, success and fulfillment of the corporate purposes of the Company; (ii) align the interests of the Company's managers and employees with the interests of its shareholders, through joint sharing in the possible appreciation of shares and exposure to the risks to which the Company is subject; (iii) encourage the investment of participants in the Company, through the application of financial resources received as bonuses or own funds in the acquisition of shares, in accordance with its terms; and (iv) attract and retain trained managers and employees

considered key for the sustainability of the Company's business, adopting competitive practices in relation to the market and offering them the possibility of becoming shareholders of the Company, in accordance with its terms and conditions.

**7.1.2.** To establish that, under the terms approved herein, the management of the Matching Plan will be incumbent upon the Board of Directors or a special committee that may be created by the Board of Directors for this purpose, with the Board of Directors or the special committee, as the case may be, being hereby authorized to take all necessary measures to organize and manage the Matching Plan, the grant programs and the stock option contracts that may be granted, always in accordance with the terms and conditions of the Matching Plan.

**7.2.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the amendment to article 3 of the Articles of Incorporation to include, in the corporate purpose, a secondary supplementary activity related to laboratory analysis services, said provision to be in force with the following new wording:

*"Article 3. The Company has as its corporate purpose:  
(...)*

*IV. to provide office combined services and administrative support;*

*V. to provide laboratory analysis services, essentially intended for the internal use of the Company's employees and associates; and*

*VI. to perform and carry out all legal acts that have any direct or indirect relationship with the corporate purposes."*

**7.2.1.** To establish that the amendment hereby approved does not envisage any intention or effective change in the core activities developed by the Company, nor an effective change in its corporate purpose, essentially aiming to enable the obtaining of necessary authorizations for the implementation of outpatient clinics within the scope of the Company's units, mainly intended for internal use

by employees and associates, with the aim of contributing to the fulfillment of the Company's core activities.

**7.2.2.** To establish that the amendment approved herein does not imply any potential change or increase in the business risk to which the Company and its shareholders are subject, nor potential impacts on the Company's billings or revenues.

**7.2.3.** To establish that, in line with the interpretation by CVM of article 137 coupled with article 136, IV, of the Corporations Act, and considering that the right of withdrawal by dissenting shareholders of a resolution relating to the change of the corporate purpose only applies in the event of an effective change, inclusion or reduction in the exploitation of core activities, capable of implying a potential change or increase in the risks to which shareholders are subject, or even a decrease in the Company's potential profitability, the adjustment in the wording of article 3 of the Articles of Incorporation will not imply the right of withdrawal to shareholders who may dissent from this resolution.

**7.3.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the amendment to article 10 of the Articles of Incorporation, excluding the current paragraph 1 of article 12 of the Articles of Incorporation, including new items XI and II, to adapt the document to the new wording of the Corporations Act regarding the rules for convening and powers of the Shareholders' Meeting, said provisions to be in force with the following new wording:

*"Article 10. The Shareholders' Meeting shall be ordinarily held once (1) a year and, on a special basis, whenever called as provided for by Law No. 6,404, of December 15, 1976, as amended ("Corporations Act") or by these Articles of Incorporation.*

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

*Paragraph 2. The Shareholders' Meetings called to resolve on the deregistration of the publicly-held company, or the waiver of carrying out a public offer for the acquisition of shares as a requirement for the Company's delisting from the Novo Mercado shall be called at least thirty (30) days before the date of the meeting.*

*Paragraph 3. The Shareholders' Meeting may solely resolve on matters of the agenda as set forth in the corresponding call notice, except for the instances provided for by the Corporations Act.*

*Paragraph 4. At Shareholders' Meetings, shareholders must present, at least seventy-two (72) hours in advance, their identity documents and/or relevant corporate acts that prove legal representation, as the case may be: (i) proof issued by the bookkeeping institution, at least five (5) days before the date of the Shareholders' Meeting; (ii) a power of attorney with the signature of the grantor; and/or (iii) in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective share interest issued by the competent body.*

*Paragraph 5. Minutes of Shareholders' Meeting shall be drawn up on the Register of Minutes of Shareholders' Meetings in the form of a summary of the facts that occurred and published with the omission of the signatures.*

*(...)*

*Article 12. In addition to the assignments provided under the applicable law, the Shareholders' Meeting shall:*

*(...)*

*X. resolve on delisting as a publicly-held company with CVM;*

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

*XII. resolve on the execution of transactions with related parties, the sale or contribution of assets to another company, if the value of the transaction corresponds to more than fifty percent (50%) of the value of the Company's total assets included in the last approved financial statements; and*

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

**7.4.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the amendment to the head provision of article 5 of the Articles of Incorporation to update the Company's capital stock amount and the number of shares issued, to reflect the capital increases approved by the Board of Directors within the limit of the authorized capital provided for in article 6 of the Articles of Incorporation, said provision to be in force with the following new wording:

*"Article 5. The capital stock 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."*

**7.4.1.** To establish that the current value of the capital stock mentioned in the newly approved wording of the head provision of article 5 of the Company's Articles of Incorporation, as approved in the item above, takes into account the increases in the Company's capital stock approved by the Board of Directors, within the limit of the authorized capital, as follows:

**(a)** capital stock increase in the amount of forty thousand, four hundred and seventy-seven reais and sixty-eight cents (BRL 40,477.68), with the issuance of six thousand, six hundred

and fourteen (6,614) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on March 15, 2021, the minutes of which were registered with the Board of Trade of the State of São Paulo ("JUCESP") under No. 191.486/21-8 in a session held on April 24, 2021;

- (b)** capital stock increase in the amount of thirty-two thousand, four hundred and seventy-four reais and seventy-five cents (BRL 32,474.75), with the issuance of six thousand, twenty-five (6,025) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on April 15, 2021, the minutes of which were registered with JUCESP under No. 211.216/21-5 in a session held on May 7, 2021;
- (c)** capital stock increase in the amount of seven thousand, ninety-three reais and twenty-four cents (BRL 7,093.24), with the issuance of one thousand, three hundred and sixteen (1,316) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on May 13, 2021, the minutes of which were registered with JUCESP under No. 280.963/21-0 in a session held on June 17, 2021;
- (d)** capital stock increase in the amount of twenty-seven thousand, nine hundred and forty-seven reais, fifteen cents (BRL 27,947.15), with the issuance of five thousand, one hundred and eighty-five (5,185) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on June 15, 2021, the minutes of which were registered with JUCESP under No. 353.359/21-0 in a session held on July 21, 2021;
- (e)** capital stock increase in the amount of twenty-eight thousand, two hundred and eighty-one reais and thirty-three cents (BRL 28,281.33), with the issuance of five thousand,



two hundred and forty-seven (5,247) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on July 15, 2021, the minutes of which were registered with JUCESP under No. 358.284/21-1 in a session held on July 27, 2021;

- (f)** capital stock increase in the amount of seventeen thousand, fifty-three reais and ninety-six cents (BRL 17,053.96), with the issuance of three thousand, one hundred and sixty-four (3,164) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on August 12, 2021, the minutes of which were registered with JUCESP under No. 451.233/21-9 in a session held on September 16, 2021;
- (g)** capital stock increase in the amount of seventeen thousand, three hundred and sixty-six reais, fifty-eight cents (BRL 17,366.58), with the issuance of three thousand, two hundred and twenty-two (3,222) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on September 15, 2021, the minutes of which were registered with JUCESP under No. 496.785/21-7 in a session held on October 14, 2021;
- (h)** capital stock increase in the amount of two hundred and fifty-one million, eight hundred and seventy-six thousand, five hundred and thirty-two reais and sixty cents (BRL 251,876,532.60), with the issuance of forty-six million, seven hundred and thirty thousand, three hundred and forty (46,730,340) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on October 14, 2021, the minutes of which were registered with JUCESP under No. 511.216/21-0 in a session held on October 22, 2021;
- (i)** capital stock increase in the amount of six million, nine hundred and seventy thousand, nine hundred and eighty-

four reais and two cents (BRL 6,970,984.02), with the issuance of one million, two hundred and ninety-three thousand, three hundred and eighteen (1,293,318) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on November 11, 2021, the minutes of which were registered with JUCESP under No. 574.513/21-8 in a session held on December 3, 2021;

- (j) capital stock increase in the amount of forty-five million, five hundred and seventeen thousand, eight hundred and thirty-seven reais and sixty-eight cents (BRL 45,517,837.68), with the issuance of nine million, thirty-one thousand, three hundred seventeen (9,031,317) new common, registered, book-entry shares, without par value, approved at the Board of Directors' meeting held on December 15, 2021, the minutes of which were registered with JUCESP under No. 000.396/22-9 in a session held on January 3, 2022; and
- (k) capital stock increase in the amount of two million, nine hundred and thirty-six thousand, one hundred and ninety-eight reais and sixteen cents (BRL 2,936,198.16) with the issuance of five hundred and eighty-two thousand, five hundred and seventy-nine (582,579) new common, registered, book-entry shares, without par value, approved at the meeting of the Board of Directors held on January 12, 2022, the minutes of which were registered with JUCESP under No. 099.364/22-0 in a session held on February 18, 2022.

**7.5.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the amendment to the Articles of Incorporation, including the new article 20, to reflect the creation of the audit committee established by the Articles, with the renumbering of subsequent articles.

- 7.5.1.** To establish that the new article 20 of the Articles of Incorporation will be in force with the following new wording:

*"Section III  
Audit Committee*

*Article 20 - The Board of Directors is assisted by the Audit Committee, an advisory body linked directly to the Board of Directors, constituted as provided for in these Articles of Incorporation, pursuant to the provisions of its own internal regulations approved by the Board of Directors.*

*§ 1 - Without prejudice to the Audit Committee provided for in these Articles of Incorporation, the Board of Directors may create additional advisory committees, which shall act as auxiliary bodies, without deliberative powers, with technical or advisory functions to the management.*

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

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

*§ 4 - The Audit Committee performs its functions in accordance with these Articles of Incorporation, its internal regulations and other applicable rules, in particular RCVM 23, qualifying as a Statutory Audit Committee ("SAC") under the terms provided for in said resolution.*

*§ 5 - It is incumbent upon the Audit Committee, without prejudice to other competencies established in its internal regulations and applicable legislation:*

*(i) to opine on the hiring and dismissal of independent auditors, as well as to monitor the effectiveness of the work of such auditors and their independence;*

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

*(iii) to supervise and monitor 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) evaluating and monitoring the Company's risk exposures, including requiring detailed information on policies and procedures relating to (a) management compensation; (b) use of Company assets; and (c) expenses incurred on behalf of the Company;*

*(v) evaluating, monitoring and recommending to the Board of Directors the adequacy or improvement of the Company's internal policies, including the Related-Party Transactions Policy;*

*(vi) monitoring 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) assisting in the contact and direct reporting of the independent auditors to the Board of Directors;*

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

*(ix) accompanying the Company's competent bodies in the treatment given to accusations of fraud and/or irregularities received through the accusation channel, adopting measures to ensure the protection, anonymity and non-retaliation of eventual complainants;*

*(x) appraising the reports issued by regulatory agencies on the Company that are related to the scope of the Audit Committee;*

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

*(xii) when necessary or pertinent, suggesting to the Board of Directors changes to its internal regulations and/or complementary rules for its operation; and*

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

**7.5.2.** To establish that the creation of the Audit Committee established by the Articles of Incorporation, in addition to seeking to improve the Company's governance structure, also timely meets the requirements established in the Regulations of Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado Regulations"), which requires the creation of an audit committee as an advisory body linked to the Board of Directors.

**7.6.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the restatement of the Company's Articles of Incorporation, which, contemplating the amendment resolved above, will be in force with the wording contained in **Annex II** to these minutes.

**7.7.** To approve, by majority, according to votes recorded in the voting map in **Annex I**, the authorization for the managers to practice all the necessary acts for the effectiveness of the resolutions taken in the items above.

**(B) At the Annual Shareholders' Meeting:**

**7.8.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the Company's financial statements, accompanied by the respective notes, the report of the independent auditors and the opinion of the Audit Committee, referring to the fiscal year ended on December 31, 2021.

**7.9.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the management's report and management's accounts for the fiscal year ended December 31, 2021.

**7.10.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the management's proposal for the allocation of income for the fiscal year ended December 31, 2021.

**7.10.1.** To establish that, in the fiscal year ended on December 31, 2021, the Company recorded net income in the total amount of five hundred and ninety-eight million, eight hundred and seventy-eight thousand, eight hundred and thirty-eight reais and eight cents (BRL 598,878,838.08), provided that:

- (a)** twenty-nine million, nine hundred forty-three thousand, nine hundred and forty-one reais and ninety cents (BRL 29,943,941.90), corresponding to five percent (5%) of the net income for the year, will be retained and allocated to form the legal reserve, pursuant to article 193 of the Corporations Act; and
- (b)** one million, five hundred and forty-seven thousand, nine hundred and twenty-five reais and twenty cents (BRL 1,547,925.20), corresponding to the realized portion of the revaluation reserve, will be reversed from the revaluation reserve and added to the balance of net income for the year

after deduction of the portion allocated to the legal reserve, pursuant to item (a) above;

**7.10.2.** To establish that the net income for the year 2021, adjusted by the deduction of the legal reserve and the reversal of a portion of the realized revaluation reserve, according to item 7.10.1 above, amounts to five hundred and seventy million, four hundred and eighty-two thousand, eight hundred and twenty-one reais and thirty-eight cents (BRL 570,482,821.38), in relation to which the Company's management proposed the following allocation:

**(a)** the allocation of the amount of four hundred million reais (BRL 400,000,000.00) as dividends, as follows: (1) one hundred and forty-two million, six hundred and twenty thousand, seven hundred and five reais and thirty-four cents (BRL 142,620,705.34), as minimum mandatory dividends, equivalent to twenty-five percent (25%) of adjusted net income for the year 2021; and (2) two hundred and fifty-seven million, three hundred and seventy-nine thousand, two hundred and ninety-four reais and sixty-six cents (BRL 257,379,294.66) as additional dividends, provided that:

(a.i) the amount of two hundred million reais (BRL 200,000,000.00) has already been declared and allocated as interim dividends, as approved at the Board of Directors' meeting held on November 4, 2021, and attributed to the minimum mandatory dividend;

(a.ii) the amount of two hundred million reais (BRL 200,000,000.00) is hereby declared and allocated as an additional dividend; and

**(b)** the allocation of the amount of one hundred and seventy million, four hundred and eighty-two thousand, eight hundred and twenty-one reais and thirty-eight cents (BRL 170,482,821.38) to form the expansion reserve, pursuant to

article 32, "f", of the Articles of Incorporation and item 4.1 (viii) of the Company's Profit Allocation Policy.

**7.10.3.** To establish that the payment of the dividends declared herein, in the total amount of two hundred million reais (BRL 200,000,000.00), will be made in national currency until the end of the fiscal year 2022, according to installments and dates to be fixed by the Executive Board and disclosed by means of a notice to shareholders in due time.

**7.10.4.** To establish that the amounts declared herein as dividends will not be subject to adjustment for inflation or compensation between the date of declaration and actual payment and that dividends are also exempt from Income Tax, in accordance with article 10 of Law No. 9,249/95 and article 72 of Law No. 12,973/14.

**7.10.5.** To establish that the dividends approved herein will be paid in accordance with the existing shareholdings at the close of the B3 trading session on April 27, 2022 (base date), respecting the negotiations carried out to date, inclusive.

**7.10.6.** To establish that the Company's shares will be traded "ex-dividends" as of April 28, 2022, inclusive.

**7.11.** To elect, according to votes recorded in the voting map in **Annex I**, the following individuals as members of the Company's Board of Directors with a term of office until the Annual Shareholders' Meeting that resolves on the Company's financial statements for the fiscal year to be ended on December 31, 2023:

- (i) **Norberto Lanzara Giangrande Junior**, Brazilian, married, executive officer, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Amarillis, nº 50, casa 4, Cidade Jardim, Postal Code (CEP) 05673-030, bearer of Identity Card RG No. 16.261.672-7, issued by the SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 115.491.278-70, elected to



hold office as a permanent member of the Company's Board of Directors;

- (ii) **Frederico Alcântara de Queiroz**, Brazilian, married, business administrator, resident and domiciled in the City of Barretos, State of São Paulo, at Rua 14, nº 253, Apartamento 9, Postal Code (CEP) 014780-040, bearer of Identity Card RG No. 22.931. 561-6, issued by the SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 260.599.378-70, elected to hold office as a permanent member of the Company's Board of Directors;
- (iii) **Alexandre Lahoz Mendonça de Barros**, Brazilian, married, agronomy engineer, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Angelina Maffei Vita, nº 625, apartamento 21, Jardim Europa, Postal Code (CEP) 01.455-070, bearer of Identity Card RG 18.153.939, issued by SSP/SP, and enrolled with the Individual Taxpayer's Register (CPF) under No. 171.570.928-40, elected to hold office as a permanent member of the Company's Board of Directors;
- (iv) **Sérgio Carvalho Mandin Fonseca**, Brazilian, married, production engineer, resident and domiciled in the City of Uberlândia, State of Minas Gerais, at Rua 15 de Novembro, nº 327, apartamento 200, Postal Code (CEP) 38400-214, bearer of Identity Card RG No. M641410, issued by SSP/MG, enrolled with the Individual Taxpayer's Register (CPF) under No. 323.378.846-00, elected to hold office as a permanent member of the Company's Board of Directors;
- (v) **Suzane Camargo de Colón**, british, married, business executive, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Peixoto Gomide, n.º 1.618, apto. 61, CEP 01409-002, enrolled with the Individual Taxpayer's Register (CPF) under No. 235.321.758-44, elected to hold office as a permanent member of the Company's Board of Directors;
- (vi) **Gabriel Jaramillo Sanint**, Brazilian, married, economist, resident and domiciled in Panama, PH Parque del Mar 1, Apto 30B, Avenida La Rotonda, Costa del Este 080810, Panama City, bearer

of Identity Card RG No. 39.222.999-7, issued by the SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 222.516.308-13, elected to hold office as a permanent member of the Company's Board of Directors;

- (vii) **José Luiz Rêgo Glaser**, Brazilian, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, at Alameda Casa Branca, nº 977, apartamento 161, Jardim Paulista, Postal Code (CEP) 01.408-001, bearer of the Identity Card RG No. 972.547-4, issued by the SS/PR, enrolled with the Individual Taxpayer's Register (CPF) under No. 856.066.268-53, elected to hold office as a permanent member of the Company's Board of Directors;
- (viii) **Abdulaziz Saleh A. Alrebdi**, Saudi, married, businessman, resident and domiciled in Saudi Arabia, City of Riyadh, at Saudi Agricultural and Livestock Investment Co. Business Gate P.O. Box 92748, Postal Code 11663, holder of passport No. R864636, elected to hold office as a permanent member of the Company's Board of Directors;
- (ix) **Baker Abdulrahman A. Almohana**, Saudi, married, investment manager, holder of passport No. T920735, resident and domiciled in AlRaidah Digital City Al-Nakheel P.O.BOX 6847, Riyadh 11452, Saudi Arabia, elected [to hold office as a permanent member of the Company's Board of Directors];
- (x) **Mohammed Mansour A. Almousa**, Saudi, married, finance manager, holder of passport No. T032465, resident and domiciled at 7452 Airport Branch Rd Qurtubah, Unit No. 2 Ar Riyadh 13244 - 2327, Saudi Arabia, elected to hold office as a permanent member of the Company's Board of Directors;
- (xi) **Rafael Vicentini de Queiroz**, Brazilian, married, lawyer, registered with the Brazilian Bar Association, São Paulo Chapter (OAB/SP) under No. 286.716, enrolled with the Individual Taxpayer's Register (CPF) under No. 352.408.178-98, resident and domiciled in the City of Barretos, State of São Paulo, on Av. 27, n.º 1.128, Postal Code (CEP) 14780-340, elected to hold office as an

alternate member of the Company's Board of Directors for Messrs. Frederico Alcântara de Queiroz, Alexandre Lahoz Mendonça de Barros, Sérgio Carvalho Mandim Fonseca, and Suzane Camargo de Colón; and

- (xii) **Ibar Vilela de Queiroz**, Brazilian, married, businessman, resident and domiciled in the City of Barretos, State of São Paulo, at Avenida 31, nº 1.536, Baroni, Postal Code (CEP) 14.780-360, bearer of Identity Card RG No. 3.179.460, issued by the SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 043.638.178-87, elected to hold office as an alternate member of the Company's Board of Directors for Mr. Norberto Lanzara Giangrande Junior.

**7.11.1.** Based on the information received by the Company's management, under the applicable legislation, the shareholders were notified that the herein elected directors are capable of signing the statements of non-impediment mentioned in article 147, paragraph 4, of the Corporations Act and in the CVM regulation, which will be filed at the Company's headquarters.

**7.11.2.** The members of the Board of Directors elected herein will take their respective office within a period of up to thirty (30) days from the date hereof upon signature of the respective instrument of investiture to be drawn up in the Company's specific book accompanied by the statement of non-impediment under the terms of the item above.

**7.12.** To approve, by majority, according to votes recorded in the voting map in **Annex I**, the characterization of Messrs. Gabriel Jaramillo Sanint and José Luiz Rêgo Glaser hereby elected as independent members of the Company's Board of Directors, for the purposes of the provisions set forth in the Novo Mercado Regulation.

**7.12.1.** To establish that, pursuant to article 17 of the Novo Mercado Regulations, the Company's Board of Directors analyzed the requirements listed in article 16, paragraphs 1 and 2, of the Novo Mercado Regulations, as included in the management proposal

presented to this meeting, having expressed the understanding that the following elected members of the Board of Directors meet the criteria for independence provided for therein: (i) Gabriel Jaramillo Sanint; and (ii) José Luiz Rêgo Glaser.

**7.13.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the creation of the Company's Audit Board, with a term of office until the annual shareholders' meeting that will examine the accounts related to the fiscal year to be ended December 31, 2022.

**7.14.** To approve, by unanimity, according to votes recorded in the voting map in **Annex I**, the establishment of the number of three permanent members and respective alternates to compose the Company's Audit Board, with a term of office until the date of the annual shareholders' meeting that will examine the accounts related to the fiscal year to be ended December 31, 2022.

**7.15.** To elect the following individuals as members of the Audit Board, with a term of office until the date of the annual shareholders' meeting that will examine the accounts related to the fiscal year to be ended December 31, 2022:

- (i) **Dorival Antonio Bianchi**, Brazilian, married, economist, bearer of Identity Card RG No. 3.090.248, issued by SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 323.378.846-00, resident and domiciled in the City of Uberlândia, State of Minas Gerais, at Rua 15 de Novembro, nº 327, apartamento 200, Postal Code (CEP) 38400-214, elected in a majority vote to hold office as a permanent member of the Audit Board;
- (ii) **Marcelo Scaff Padilha**, Brazilian, married, lawyer, bearer of Identity Card RG No. 11.219.680-9, issued by SSP/SP, enrolled with the Individual Taxpayer's Register (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, Postal Code (CEP) 01327-010, elected in a majority vote to hold office as an alternate member of the Audit Board for Mr. Dorival Antonio Bianchi;

- (iii) **Franklin Saldanha Neiva Filho**, Brazilian, married, lawyer, bearer of identity card RG No. 12.247.601-3, issued by SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 107.351.088-38, resident and domiciled in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 2941, 9º andar, Postal Code (CEP) 01452-900, elected in a majority vote to hold office as a permanent member of the Audit Board;
- (iv) **Pedro Teixeira Dall'agnol**, Brazilian, married, lawyer, bearer of identity card RG No. 2992118, issued by the SSP/PA, enrolled with the Individual Taxpayer's Register (CPF) under No. 666.033.742-34, resident and domiciled in the City of Belém, State of Pará, at Trav. Djalma Dutra, nº 361, apto. 2503, Torre 2, Telégrafo, Postal Code (CEP) 66113-010, elected in a majority vote to hold office as an alternate member of the Audit Board for Mr. Franklin Saldanha Neiva Filho;
- (v) **Luiz Manoel Gomes Júnior**, Brazilian, married, lawyer, registered with the Brazilian Bar Association, São Paulo Chapter (OAB/SP) under No. 123.351, enrolled with the Individual Taxpayer's Register (CPF) under No. 101.095.168-85, resident and domiciled in the City of Barretos, State of São Paulo, with business address at Rua 16, n.º 311, Centro, Postal Code (CEP) 14780-050, elected in separate vote to hold office as a permanent member of the Audit Board;
- (vi) **Ricardo Alves de Oliveira**, Brazilian, legally separated, lawyer, registered with the Brazilian Bar Association, São Paulo Chapter (OAB/SP) under No. 170.522, enrolled with the Individual Taxpayer's Register (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, n.º 311, Centro, Postal Code (CEP) 14780-050, elected in separate election to hold office as an alternate member of the Audit Board for Mr. Luiz Manoel Gomes Júnior;

**7.15.1.** To establish that the election of a permanent member and the respective alternate of the Audit Board by a separate election was

requested by the minority shareholders, with shareholders of common shares representing 4,997,887 common shares issued by the Company having participated in the separate election.

**7.15.2.** Based on the information received by the Company's management, pursuant to the applicable legislation, the shareholders were informed that the members of the audit committee meet the requirements set forth in article 162 of the Corporations Act and may sign, without any reservation, the statement mentioned in articles 147 and 162, paragraph 2, of the Corporations Act, which will be filed at the Company's headquarters.

**7.15.3.** The members of the Audit Board elected herein will take their respective office within a period of up to thirty (30) days from the date hereof upon signature of the respective instrument of investiture to be drawn up in the Company's specific book accompanied by the statement of non-impediment pursuant to the item above.

**7.16.** To approve, by majority, according to votes recorded in the voting map in **Annex I**, the establishment of the global compensation of up to fifty-one million, one hundred and ninety thousand, three hundred and ninety-eight reais and seventy-seven cents (BRL 51,190,398.77) for the managers and members of the Company's Audit Board for the fiscal year of 2022, it being incumbent upon the Company's Board of Directors to establish the individual amount and, if applicable, the granting of representation allowances and/or benefits of any kind, pursuant to article 152 of the Corporations Act.

**7.16.1.** To establish that the amount hereby approved is net of amounts referring to social charges that are the Company's burden, including the amount corresponding to social security contributions.

**7.16.2.** To establish that the compensation of the members of the Audit Committee will be equivalent to at least ten percent (10%) of the fixed compensation that, on average, is attributed to each member of the Executive Board, that is, the compensation attributed to the officers, not including benefits, representation allowances and profit-sharing, pursuant to article 162, paragraph 3, of the

Corporations Act. The alternate members of the Audit Board will only be compensated when they act in place of the permanent members.

**7.17.** To approve, by majority, according to votes recorded in the voting map in **Annex I**, the authorization for the managers to practice all the necessary acts for the execution of the resolutions taken in the items above.

**8. DOCUMENTS:** No documents, proposals, statements, expressions of vote, protest or dissent were submitted to the meeting.

**9. CLOSING:** There being nothing further to discuss, the chairperson declared the meeting adjourned at 10:09 a.m. and suspended the proceedings until 10:40 a.m. for the drawing up of these minutes, in the form of a summary of the facts that occurred, as provided for in article 130, paragraph 1 of the Corporations Act, its publication being authorized with the omission of the signatures of the shareholders, pursuant to article 130, paragraph 2, of the Corporations Act, which has been read and found to be in compliance, and was signed by all those present.

Barretos, April 25, 2022.

**Board:**

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**Ibar Vilela de Queiroz**  
Chairperson

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**Alessandra Zequi**  
Secretary

*[The remainder of the page was intentionally left blank. Signatures are provided on the following page]*

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

**Representative of the Management:**

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**Luís Ricardo Alves Luz**  
Operation Officer

**Representative of the Audit Board:**

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**Luiz Manoel Gomes**

**Representatives of the Independent Auditor:**

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**Luiz Fernandes Carvalho Tenório**

**Attending Shareholders:**

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VDQ HOLDINGS S.A.  
(represented by *Rafael Vicentini de Queiroz*)  
(pp. *Ibar Vilela de Queiroz*)



*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2021)*

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SALIC (UK) LIMITED  
(represented by *Eder Brambilla*)  
(pp. *Ibar Vilela de Queiroz*)

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FLAVIA REGINA RIBEIRO DA SILVA VILLA  
LUIS RICARDO ALVES LUZ  
FREDERICO DE ALCÂNTARA QUEIROZ  
FERNANDO GALLETTI DE QUEIROZ  
EDISON TICLE DE ANDRADE MELO E SOUZA  
FILHO  
SERGIO CARVALHO MANDIM FONSECA  
FRANCISCO DE ASSIS FERREIRA FILHO  
CLERTON SILVA QUEIROZ  
NATHAN DE MELLO FORTUNADO FREIRE  
VITOR HIDALGO BONAFIM  
JOSÉ CARLOS FERREIRA  
(represented by *Alexandre de Aguiar Cezimbra*)  
(pp. *Ibar Vilela de Queiroz*)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

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MILES ACER LONG BIAS MASTER FUNDO DE INVESTIMENTO  
MULTIMERCADO  
MILES VIRTUS ADVISORY XP SEGUROS PREV MASTER FUNDO DE  
INVESTIMENTO EM AÇÕES  
MILES VIRTUS BRASILPREV FIFE FUNDO DE INVESTIMENTO EM AÇÕES  
MILES VIRTUS MASTER FUNDO DE INVESTIMENTO EM AÇÕES  
MILES VIRTUS PREVIDENCIÁRIO MASTER FUNDO DE INVESTIMENTO  
EM AÇÕES  
KINEA AÇÕES INSTITUCIONAL FIA  
KINEA PREV MULTIMERCADO FIM  
KINEA CHRONOS FIM  
KINEA ATLAS FUNDO DE INVESTIMENTO MULTIMERCADO  
KINEA PREV XTR MULTIMERCADO FUNDO DE INVESTIMENTO  
KINEA ATLAS II FIM  
KINEA TLS FUNDO DE INVESTIMENTO MULTIMERCADO  
KINEA PREV AÇÕES FUNDO DE INVESTIMENTO  
KINEA PREV APOLO MULTIMERCADO FUNDO DE INVESTIMENTO  
KINEA APOLO FUNDO DE INVESTIMENTO MULTIMERCADO  
KINEA GAMA FUNDO DE INVESTIMENTO EM ACOES  
KINEA PREV ATLAS MULTIMERCADO FUNDO DE INVESTIMENTO  
KINEA ATLAS MASTER FUNDO DE INVESTIMENTO MULTIMERCADO  
BRASIL PREV KINEA SIGMA PREV FIM  
KINEA ZEUS MULTIMERCADO FUNDO DE INVESTIMENTO  
KINEA GLOBAL ASSET ALLOCATION MULTIMERCADO FI  
(represented by *Bruno Muffo Rangel Pereira*)  
(pp. *Ibar Vilela de Queiroz*)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

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BEST INVESTMENT CORPORATION  
BNP PARIBAS FUNDS EMERGING MULTI ASSET INCOME  
MONEDA LUXEMBOURG SICAV - LATIN AMERICA SMALL CAP  
FUND  
(represented by Karina Francisca de Andrade)  
(*pp. Ibar Vilela de Queiroz*)

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DÉBORA DE SOUZA MORSCH  
(*p. Ibar Vilela de Queiroz*)

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BERNSTEIN DEL BUS TRUST, EMERG.MKTS SER.  
LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD  
AB FCP II - EMERGING MARKETS VALUE PORTFOLIO  
ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF  
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC INT  
OPP FUND  
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN  
(*shareholders voting by remote ballot*)  
(*p. Ibar Vilela de Queiroz*)

(*Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022*)

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CIBC INTERNATIONAL SMALL COMPANIES FUND  
DUPONT PENSION TRUST

EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII  
RUSSELL TR COMPANY COMMINGLED E. B. F. T. R. L. D. I. S.  
BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND  
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO  
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX  
LAUDUS INTERNATIONAL MARKETSMaster FUND  
RUSSEL EMERGING MARKETS EQUITY POOL  
STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS  
ACADIAN EMEMRGING MARKETS EQUITY FUND  
STATE OF NEW JERSEY COMMON PENSION FUND D  
FLORIDA RETIREMENT SYSTEM TRUST FUND  
RUSSELL INVESTMENT COMPANY EMERGING MARKETS FUND  
BLACKROCK ADVANTAGE GLOBAL FUND INC  
SANFORD C.BERNSTEIN FUND, INC.  
THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD  
RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY  
I.A.M. NATIONAL PENSION FUND  
LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION  
INVESTEC GLOBAL STRATEGY FUND  
1199 HEALTH CARE EMPLOYEES PENSION FUND  
SEI INST INVEST TR WORLD EQ EX-US FUND  
INTERNATIONAL MONETARY FUND  
UTAH STATE RETIREMENT SYSTEMS  
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA  
EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU  
ALASKA PERMANENT FUND  
CITY OF NEW YORK GROUP TRUST  
BNY MELLON INTERNACIONAL S FUNDS, INC. - BNY MELLON E M S F  
(acionistas votando por boletim de voto a distância)  
(p. Ibar Vilela de Queiroz)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

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THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO

OPSEU PENSION PLAN TRUST FUND  
ISHARES PUBLIC LIMITED COMPANY  
KAISER FOUNDATION HOSPITALS  
BNY MELLON INVESTMENT FUNDS I - B M DIVERSIFIED E M F  
CHEVRON UK PENSION PLAN  
ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES  
SUNSUPER SUPERANNUATION FUND  
SPDR SP EMERGING MARKETS ETF  
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST  
MONTANA BOARD OF INVESTMENTS  
VIRGINIA RETIREMENT SYSTEM  
JOHN HANCOCK FUNDS II EMERGING MARKETS FUND  
COMMONWEALTH SPECIALIST FUND 13  
ACADIAN GLOBAL MARKET NEUTRAL FUND, LLC  
WISDOMTREE EMERGING MARKETS HIGH DIVIDEND FUND  
ALABAMA TRUST FUND  
STATE STREET E M S CAP A S L QIB C TRUST FUND  
WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND  
ISHARES MSCI EMERGING MARKETS SMALL CAP ETF  
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST  
COLLEGE RETIREMENT EQUITIES FUND  
TACAMI FIM PREVIDENCIARIO  
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.  
VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF  
ISHARES III PUBLIC LIMITED COMPANY  
NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING  
(acionistas votando por boletim de voto a distância)  
(p. Ibar Vilela de Queiroz)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT  
FUND  
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC  
ALLIANCEBERNSTEIN L.P  
VANECK VECTORS BRAZIL SMALL-CAP ETF  
QUILTER INVESTORS GLOBAL D. E. F. A SUB F. O. Q. I. S. I  
KAISER PERMANENTE GROUP TRUST  
DRIEHAUS INTERNATIONAL SMALL CAP G FD, A SE DRIEHAUS M FNDS  
UPS GROUP TRUST  
AB BOND FUND, INC. - AB ALL MARKET REAL RETURN PORTFOLIO  
ISHARES MSCI BRAZIL SMALL CAP ETF  
CLARITAS HEDGE MASTER FUNDO DE INVESTIMENTO MULTIMERCADO  
LP  
CLARITAS LONG SHORT MASTER FUNDO INVESTIMENTO  
MULTIMERCADO  
WELLS FARGO (LUX) WORLDWIDE FUND  
VANECK VECTORS NATURAL RESOURCES ETF  
DELA DEPOSITARY ASSET MANAGEMENT B.V.  
SSGA SPDR ETFS EUROPE I PLC  
TEXAS MUNICIPAL RETIREMENT SYSTEM  
AB SICAV I - EMERGING MARKETS MULTI-ASSET PORTFOLIO  
GLOBEFLEX EMERGING MARKETS SMALL CAP, L.P.  
AB CAP FUND, INC. - AB EMERGING MARKETS MULTI-ASSET PORT  
ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC  
MERCER QIF FUND PLC  
SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF  
(acionistas votando por boletim de voto a distância)  
(p. Ibar Vilela de Queiroz)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

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WELLS FARGO EMERGING MARKETS EQUITY INCOME FUND

FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND  
FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX  
F  
ISHARES CORE MSCI EMERGING MARKETS ETF  
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF  
CELOS CLARITAS VALOR FUNDO DE INVESTIMENTO DE ACOES  
VIDENT INTERNATIONAL EQUITY FUND - WI  
AMERICAN CENTURY RETIREMENT DATE TRUST  
NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON  
LEND  
ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD  
STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO  
INVESCO CLEANTECH ETF  
METALLRENTE FONDS PORTFOLIO  
ACADIAN EMERGING MARKETS ALPHA PLUS FUND TRUST  
RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED  
INTERNATIONAL  
FULCRUM UCITS SICAV  
VAM FUNDS (LUX) - INTERNATIONAL OPPORTUNITIES FUND  
ACCIDENT COMPENSATION CORPORATION  
STATE STREET G. A. L. SICAV - S. S. E. M. S. C. ESG S.E. F.  
FUNDAMENTAL LOW V I E M EQUITY  
EMERGING MARKETS EQUITY INCOME FUND  
FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND  
ISHARES IV PUBLIC LIMITED COMPANY  
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX  
F  
(acionistas votando por boletim de voto a distância)  
(p. Ibar Vilela de Queiroz)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*



MG (LUX) INVESTMENT FUNDS 1  
CDN ACWI ALPHA TILTS FUND  
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND  
EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE  
FUND  
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B  
GLOBAL ALPHA TILTS FUND A  
PRUDENTIAL GLOBAL FUNDS ICAV  
FUNDO DE INVESTIMENTO MULTIMERCADO COLISEU  
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERI  
CLARITAS TOTAL RETURN MASTER FIM  
VANGUARD EMERGING MARKETS STOCK INDEX FUND  
WELLS FARGO DIVERSIFIED INCOME BUILDER FUND  
CLARITAS ADVISORY ICATU PREVIDENCIA FIM  
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND  
TJ-NONQUALIFIED, LLC  
QUILTER INVESTORS EMERGING MARKETS EQUITY INCOME F  
VANGUARD ESG INTERNATIONAL  
CLARITAS QUANT MASTER FIM  
TJ-QUALIFIED, LLC  
VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T  
CLARITAS PREVIDENCIA FIFE FUNDO DE INVESTIMENTO  
MULTIMERCADO  
CLARITAS LONG BIAS FUNDO DE INVESTIMENTO MULTIMERCADO  
OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFI  
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK  
FRG FUNDO DE INVESTIMENTO EM ACOES CLARITAS  
(acionistas votando por boletim de voto a distância)  
(p. Ibar Vilela de Queiroz)

*(Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022)*

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CLARITAS BRASILPREV FIFE FUNDO DE INVESTIMENTO  
MULTIMERCADO  
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK  
VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II  
CLARITAS LONG BIAS PREV FIFE FIM  
CLARITAS XP LONG BIAS PREVIDENCIA FIFE FUNDO DE INVESTIMENTO  
CPPIB MAP CAYMAN SPC  
VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER  
CLARITAS XP TOTAL RETURN PREVIDENCIA FIFE FUNDO DE INVESTIME  
CLARITAS PREVIDENCIA MASTER FIFE FUNDO DE INVESTIMENTO  
MULTI  
CLARITAS MACRO PREVIDENCIA FIFE FUNDO DE INVESTIMENTO  
MULTIM  
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM  
ARROWSTREET EMK ALPHA EXTENSION FUND L.P.  
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (US)  
NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHIN  
RWC LATIN AMERICA EQUITY FUND  
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET  
ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT  
AVIVA INVESTORS  
ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND  
CHASE AS TRUSTEE FOR ENTERGY CO RET P M T  
(*acionistas votando por boletim de voto a distância*)  
(*p. Ibar Vilela de Queiroz*)

(*Signature page of Minerva S.A.'s Special and Annual Shareholders' Meeting  
held on April 25, 2022*)

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JPMORGAN FUNDS  
BUREAU OF LABOR FUNDS - LABOR PENSION FUND  
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND  
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL  
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S  
F(*acionistas votando por boletim de voto a distância*)  
(*p. Ibar Vilela de Queiroz*)

**MINERVA S.A.**  
*Publicly-Held Company*  
National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF)  
No. 67.620.377/0001-14  
Company Registration Identification Number (NIRE) No. 35.300.344.022 |  
CVM Code No. 02093-1

**MINUTES OF THE SPECIAL AND ANNUAL SHAREHOLDERS'  
MEETING  
HELD ON APRIL 25, 2022**

**ANNEX I - VOTING MAP**

**AGENDA OF THE SPECIAL SHAREHOLDERS' MEETING**

<b>Order</b>	<b>Agenda</b>	<b>Vote Amount</b>			
		<b>Approve</b>	<b>Reject</b>	<b>Abstain</b>	<b>Total</b>
<b>1</b>	Creation of the Company's First Share Matching Purchase Option Plan	339,167,369	82,591,199	105,000	<b>421,863,568</b>
<b>2</b>	Amendment to article 3 of the Articles of Incorporation to include, in the corporate purpose, a secondary supplementary activity related to laboratory analysis services	421,758,568	0	105,000	<b>421,863,568</b>
<b>3</b>	Amendment to article 10 of the Articles of Incorporation, excluding the current paragraph 1 of article 12 of the Articles of Incorporation, including new items XI and II, to adapt the document to the new wording of the Corporations Act regarding the rules for convening and powers of the Shareholders' Meeting	421,758,568	0	105,000	<b>421,863,568</b>

Order	Agenda	Vote Amount			
		Approve	Reject	Abstain	Total
4	Amendment to the head provision of article 5 of the Articles of Incorporation to update the Company's capital stock amount and the number of shares issued, to reflect the capital increases approved by the Board of Directors within the limit of the authorized capital provided for in article 6 of the Articles of Incorporation	421,758,568	0	105,000	421,863,568
5	Amendment to the Articles of Incorporation, including the new article 20, to reflect the creation of the audit committee established by the Articles, with the renumbering of subsequent articles	421,758,568	0	105,000	421,863,568
6	Restatement of the Company's Articles of Incorporation	421,758,568	0	105,000	421,863,568
7	Authorization for the managers to practice all the necessary acts for the effectiveness of the resolutions taken in the items above	421,021,968	736,600	105,000	421,863,568

AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

Order	Agenda	Vote Amount			
		Approve	Reject	Abstain	Total
8	The Company's financial statements, accompanied by the respective notes, the report of the independent auditors and the opinion of the Audit Committee, referring to the fiscal year ended on December 31, 2021	408,138,975	0	8,200,134	416,339,109
9	Management's report and management's accounts for the fiscal year ended December 31, 2021.	408,138,975	0	8,200,134	416,339,109
10	Management's proposal for the allocation of income for the fiscal year ended December 31, 2021.	416,339,109	0	0	416,339,109
	<b>Board of Directors Election</b>				
11	Election of the members of the Company's Board of Directors on a single-plate election: Norberto Lanzara Giangrande Junior / Ibar Vilela de Queiroz Frederico Alcântara de Queiroz / Rafael Vicentini de Queiroz Alexandre Lahoz Mendonça de Barros / Rafael Vicentini de Queiroz Sérgio Carvalho Mandin Fonseca / Rafael Vicentini de Queiroz Suzane Camargo de Colón / Rafael Vicentini de Queiroz Gabriel Jaramillo Sanint José Luiz Rêgo Glaser Abdulaziz Saleh Al-Rebdi Baker Almohana Mohammed Mansour A. Almousa	353,543,771	60,232,175	2,563,163	416,339,109
12	Characterization of the independent members of	409,848,116	4,364,762	2,126,231	416,339,109

Order	Agenda	Vote Amount			
		Approve	Reject	Abstain	Total
	the Company's Board of Directors				
<b>13</b>	Installation of the Company's Audit Board	416,339,109	0	0	<b>416,339,109</b>
<b>14</b>	Establishment of the number of members of the Company's Audit Board	416,339,109	0	0	<b>416,339,109</b>
<b>Election of the permanent and alternate members of the Company's Audit Board</b>					
<b>15</b>	Election of the permanent and alternate members of the Company's Audit Board in a majority vote: Dorival Antonio Bianchi / Marcelo Scaff Padilha Franklin Saldanha Neiva Filho / Pedro Teixeira Dall'agnol	409,214,991	0	2,126,231	-
	Election of the permanent and alternate members of the Company's Audit Board in a separate election: Luiz Manoel Gomes Júnior / Ricardo Alves de Oliveira	4,892,887	-	-	-
	Election of the permanent and alternate members of the Company's Audit Board in a separate election: Raphael de Souza Morsch / Murici Santos	105,000	-	-	-
<b>16</b>	Establishment of the annual global compensation of the managers and the members of the Audit Board for the year 2022.	352,999,464	60,931,314	2,408,331	<b>416,339,109</b>
<b>17</b>	Authorization for the managers to practice all the necessary acts for the effectiveness of the resolutions taken in the items above	415,602,509	736,600	0	<b>416,339,109</b>

**MINERVA S.A.**

*Publicly-Held Company*  
National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF)  
No. 67.620.377/0001-14  
NIRE 35.300.344.022 | CVM Code 02093-1

**MINUTES OF THE SPECIAL AND ANNUAL SHAREHOLDERS'  
MEETING**

**HELD ON APRIL 25, 2022**

**ANNEX II – BYLAWS**

**CHAPTER I  
CORPORATE NAME, HEAD OFFICE, JURISDICTION, PURPOSE,  
AND TERM**

**Article 1.** MINERVA S.A., (“**Company**”) is a joint-stock company governed by these Articles of Incorporation and by the applicable law.

**Sole Paragraph.** By entering of the Company in Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) the Company, its shareholders, including controlling shareholders, management and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Regulation.

**Article 2.** The Company has its principal place of business and jurisdiction in the City of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, no number, Rotatória Família Vilela de Queiroz, Chácara Minerva, postal code (CEP) 14781-545, and may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Executive Board, with due regard for the provisions of article 21, item IV of these Articles of Incorporation.

**Article 3.** The Company has as its business purpose:

I. to explore the industry and commerce of meat, agriculture and cattle raising and, under all modalities, including but not limited to:

(i) to produce, process, manufacture, sell, buy, import, export, distribute, improve and represent:

(a) cattle, sheep and hog livestock, poultry and other living or slaughtered animals, as well as meat, offal, products and their byproducts, whether raw, manufactured or processed by any manner or method;

(b) fish or seafood products;

(c) products and byproducts of animal and vegetal origin, whether for food purposes or not, including but not limited to products for animals (such as nutrition additives for animal food, balanced feed and prepared food for animals),



seasoning, glycerin, grease products, hygiene and personal and home cleaning products, collagen, perfumery and toiletry items, cosmetics, tanning byproducts and other activities related to leather preparation;

(d) proteins and food products in general, whether fresh or prepared, transformed or not, to the Brazilian and foreign markets;

(e) products related to the exploration of the aforementioned activities, such as saw band, knives, hooks, disposable uniforms and accessories and appropriate packages;

(f) sugarcane industry and growing, on its own land or by means of agricultural partnership on third parties' land, and commercialization of sugar, alcohol and their byproducts; and and

(g) any products related to the activities set forth in the items above.

(ii) to found, install and explore slaughterhouses, meatpacking plants and industrial establishments intended for preparation and conservation, by any appropriate process, of the meat and other products arising out of cattle slaughter of any kind whatsoever;

(iii) to build, trade, install, import and export, by itself or third parties, machines, machine parts and devices intended for preparation of meat and their byproducts;

(iv) to explore the business of general warehouses and warehouses, mainly for cold storage, of meat and its edible derivatives and other perishables, including, but not limited to, raw materials, packaging, intermediate material and inputs in general;

(v) to build, grant or perform agency or representation of meatpacking plants, warehouses, plants and producers;

(vi) to generate, produce, trade, import and export electricity, biofuel and biodiesel and their byproducts, based on animal fat, vegetal oil and their byproducts and bioenergy;

(vii) to manufacture, trade, import and export alcoholic and non-alcoholic beverages in general, including distillates and liquefied carbon dioxide, as well as to explore the activities of bottling of said beverages, in its own establishments or third parties' establishments;

(viii) to produce, manufacture, distribute, trade and store chemicals in general; and

II. to provide services to third parties, including transportation of goods;

III. to hold equity interest in other companies in Brazil or abroad as a partner, shareholder or quotaholder;

IV. to provide office combined services and administrative support;

V. to provide laboratory analysis services, essentially intended for the internal use of the Company's employees and associates; and

VI. to perform and carry out all legal acts that have any direct or indirect relationship with the corporate purposes.

**Article 4.** The term of operation of the Company is indefinite.

## **CHAPTER II CAPITAL**

**Article 5.** The capital stock 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 capital up to the limit of seven hundred and ten million (710,000,000) registered common shares, regardless of statutory amendment.

**Paragraph 1.** Within the limit of authorized in this article, the Company, upon resolution of the Board of Directors, may increase the capital stock regardless of amendment to the Articles of Incorporation. The Board of Directors shall establish the number, price and payment term and any other conditions of the issue of shares.

**Paragraph 2.** Taking into consideration the authorized capital limit, the Board of Directors may resolve on the issue of subscription bonus or debentures convertible into shares.

**Paragraph 3.** Within the limit of authorized capital and under the plan approved by the Shareholders' Meeting, the Company can grant call options to administrators, employees or natural persons providing services to it, or to administrators, employees or natural persons providing services to entities under its control, to the exclusion of the preemptive right of shareholders in connection with the granting and exercise of the call options

**Paragraph 4.** The Company shall not issue beneficiary party.

**Article 7.** The capital stock shall be solely represented by common shares, provided that the issue of preferred shares is forbidden, and each common share shall entitle to one vote in resolutions of the Shareholders Meeting.

**Article 8.** All shares of the Company are of book-entry type and shall be kept in deposit accounts, in a financial institution authorized by the Brazilian Securities Commission ("CVM") designated by the Board of Directors, on behalf of its holders, without issuance of certificates.

**Sole Paragraph.** The cost of transfer of the ownership of book-entry shares may be directly charged from the shareholder by the bookkeeper institution, as it may be defined in the share bookkeeping agreement, with due regard for the maximum limits established by CVM.

**Article 9.** At the discretion of the Board of Directors, the preemptive right in the issues of shares, debentures convertible into shares and subscription warrants may be excluded or reduced, the placement of which is made by means of sale in stock exchange or by public subscription, or further, by exchange for shares in public offering of Control purchase, on the terms established in law, within the limit of the authorized capital.

### **CHAPTER III SHAREHOLDERS' MEETING**

**Article 10.** The Shareholders' Meeting shall be ordinarily held once (1) a year and, on a special basis, whenever called as provided for by Law No. 6,404, of December 15, 1976, as amended (“**Corporations Act**”) or by these Articles of Incorporation.

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

**Paragraph 2.** The Shareholders' Meetings called to resolve on the deregistration of the publicly-held company, or the waiver of carrying out a public offer for the acquisition of shares as a requirement for the Company's delisting from the Novo Mercado shall be called at least thirty (30) days in advance.

**Paragraph 3.** The Shareholders' Meeting may solely resolve on matters of the agenda as set forth in the corresponding call notice, except for the instances provided for by the Corporations Law.

**Paragraph 4.** At Shareholders' Meetings, shareholders must present, at least seventy-two (72) hours in advance, their identity documents and/or pertinent corporate acts that prove legal representation, as the case may be: (i) proof issued by the bookkeeping institution, at least, five (5) days before the date of the Shareholders' Meeting; (ii) the power of attorney with the signature of the grantor; and/or (e) in relation to the Shareholders participating in the fungible custody of registered shares, the statement containing the respective share interest issued by the competent body.

**Paragraph 5.** Minutes of Shareholders Meetings shall be drawn up on the Register of Minutes of Shareholders Meetings in the form of a summary of the facts occurred and published with omission of the signatures.

**Article 11.** The Shareholders' Meeting shall be chaired by the Chairperson of the Board of

Directors or, in their absence or impediment, installed and chaired by another Director, Officer or shareholder appointed in writing by the Chairperson of the Board of Directors. The Chairperson of the Shareholders' Meeting shall appoint up to two (2) Secretaries.

**Article 12.** In addition to the assignments provided under the applicable law, the Shareholders' Meetings shall:

I. elect and remove the members of the Board of Directors, of the Fiscal Council, when installed;

II. establish the annual global compensation of the management, as well as the members of the Fiscal Council;

of the Fiscal Council, if installed;

III. amend the Articles of Incorporation;

IV. resolve on the dissolution, liquidation, upstream or downstream merger, spin-off of the Company, or any company which is part of the Company;

V. allocate bonuses in shares and decide on possible groupings and stock splits;

VI. approve stock option plans for administrators, employees or individuals rendering services to the Company or to companies controlled by the Company;

VII. decide, according to the proposal submitted by the management, on the allocation of the net income for the fiscal year and the distribution of dividends;

VIII. elect and remove the liquidator, as well as the Fiscal Council that shall operate during the liquidation period;

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

X. to resolve on delisting as a publicly-held corporation with CVM;

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

XII. resolve on the execution of transactions with related parties, the sale or contribution of assets to another company, if the value of the transaction corresponds to more than fifty percent (50%) of the value of the Company's total assets included in the last approved financial statements; and

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

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

## **CHAPTER IV MANAGEMENT BODIES**

## **Section I – Provisions Common to the Management Bodies**

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

**Paragraph 1.** The investiture of members of the Board of Directors and Executive Board is conditional to the signature of an instrument of investiture, which must include their being subject to the arbitration section referred to in Article 46.

**Paragraph 2.** The managers, who are specifically designated as Directors, where they are members of the Board of Directors, and Officers, where they are members of the Executive Board, shall remain in their positions until the investiture of their substitutes, unless otherwise resolved by the Shareholders Meeting or by the Board of Directors, as the case may be.

**Paragraph 3.** The positions of Chairperson of the Board of Directors and Chief Executive Officer or principal executive of the Company shall not be accumulated by the same person.

**Article 14.** The Shareholders' Meeting shall establish the aggregate amount of the managers' remuneration, and the Board of Directors, in a meeting, shall be in charge of establishing the individual remuneration of the Directors and Officers.

**Article 15.** Unless as provided for in these Articles of Incorporation, any of the management bodies shall validly meet upon the attendance of a majority of its respective members and shall resolve upon the vote of the qualified majority of those present.

**Sole Paragraph.** The previous call notice of the meeting as a condition for its validity shall be solely exempted upon the attendance of all its members. The Directors shall be deemed present if they cast their vote by means of a power of attorney granted to another member of the respective body, by means of written vote cast in advance or by written vote transmitted by fax, electronic mail or any other communication means.

## **Section II - Board of Directors**

**Article 16.** The Board of Directors shall be formed by ten (10) members and their respective alternates, all elected and replaceable by the Shareholders' Meeting, with a single tenure of two (2) years, considering each year as the period comprised between two (2) Shareholders' Meetings, with the possibility of reelection.

**Paragraph 1.** At least 2 (two) or twenty percent (20%), whichever is greater, of the Directors must be Independent Directors as defined in the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as Independent Directors must be resolved at the Shareholders' Meeting that elects them, and the elected director(s) are considered independent by means of the faculty provided for in article 141, paragraphs 4 and 5 and article 239 of the Corporation Law, as applicable, provided that at the time of election the Company

has controlling shareholder(s), pursuant to article 16, paragraph 3 of the Novo Mercado Regulation.

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

**Paragraph 3.** At the end of their tenure, the Directors shall continue to carry out their duties until new elected members take office.

**Paragraph 4.** The Director or his alternate shall not have access to information or take part in meetings of the Board of Directors relating to matters concerning which the member has or represents interests conflicting with those of the Company.

**Paragraph 5.** The Board of Directors, for the better performance of its functions, may set up committees or working groups with defined objectives, which shall act as auxiliary bodies without powers of decision, always with the purpose of advising the Board of Directors, made up of members nominated by the Board from among the members of the management and/or other persons directly or indirectly connected with the Company.

**Article 17.** The Board of Directors shall have one (1) Chairperson and two (2) Vice-Presidents, who shall be elected by a qualified majority of the votes present at the first meeting of the Board of Directors held immediately after the investiture of said members, or whenever there is any resignation or vacancy of said positions.

**Paragraph 1.** The meetings of the Board of Directors shall be called by the President of the Board of Directors or by any of its two (2) Vice-Presidents, and shall be chaired by the President of the Board of Directors, provided when another Director is indicated in writing to chair the matters.

**Paragraph 2.** On the resolutions of the Board of Directors, the President of the body shall be attributed with (or to its alternate, as the case may be), in addition to its own vote, the quality vote, in case of a tie. Each Director shall have the right to one (1) vote in the resolutions of the body, being that the resolutions of the Board of Directors shall be taken by the favorable vote of the majority of the Directors present in the relevant meeting.

**Paragraph 3.** In the case of temporary absence or vacancy due to waiver, death or by any other reason set forth in law of a member of the Board of Directors, while the replacement is not effected, the respective alternate of the Director in question may participate and vote in the meetings of the Board of Directors.

**Article 18.** The Board of Directors shall meet (i) at least once a quarter, upon call notice by the Chairperson of the Board of Directors or any one of the two (2) Vice-Presidents of the Board of Directors, in writing, sent at least fifteen (15) days in advance, with indication of the date, time, place, detailed agenda and documents to be considered at such meeting, if any. Any Director may include items in the agenda, upon written request to the Chairperson. The Board of Directors may resolve by unanimous votes on any other matter not included in

the agenda of the quarterly meetings. and (ii) in special meetings, at any time, upon call by the Chairperson of the Board of Directors or by any of the two (2) Vice-Presidents of the Board of Directors, in writing, at least fifteen (15) days in advance and indicating the date, time, place, detailed agenda, objectives of the meeting and documents to be considered, if any. The Board of Directors may resolve by unanimous votes on any other matter not included in the agenda of the special meetings.

**Paragraph 1.** Meetings of Board may be held by means of conference call, videoconference or any other communication means that enable the identification of its members and simultaneous communication with all other persons present at the meeting.

**Paragraph 2.** The call notices for the meetings will be made through a notice in writing delivered to each Director within at least fifteen (15) business days in advance, unless the majority of the members in exercise determine a lower term, but not below forty eight (48) hours.

**Paragraph 3.** All resolutions of the Board of Directors shall be recorded in minutes drawn up on the proper Register of Minutes of Meetings of the Board of Directors, and a copy of said minutes shall be delivered to each of the members after such meeting.

Article 19. In addition to the attributes accorded by law or by the Articles of Incorporation, it shall be incumbent upon the Board of Directors to:

- I. to establish the overall orientation of the Company's businesses;
- II. to appoint and dismiss Officers and to define their duties;
- III. to set the remuneration, the indirect benefits and the other incentives of the Officers, within the global management remuneration limits approved in the Shareholders' Meeting;
- IV. to inspect the management by the Officers; to examine at any time the books and papers of the Company; to request information on agreements signed or to be signed and any other acts;
- V. to choose and to dismiss the independent auditors, as well as to call on them to give the explanations that it may consider necessary about any matter;
- VI. to give an opinion on the Management Report, the accounts of the Executive Board and the financial statements of the Company and to decide their presentation to the Shareholders' Meeting;
- VII. to approve and to review the annual budget, the capital budget, the business plan and the multi-year plan, which shall be reviewed and approved on an annual basis, and to formulate a capital budget proposal to be submitted to the Shareholders' Meeting for the purpose of profits retention;
- VIII. to decide on calling the Shareholders' Meeting, when it deems convenient or in the case of Article 132 of the Corporations Law;

IX. to submit to the Annual Shareholders' Meeting a proposal for the appropriation of the net income for the period, and to examine and consider the six-monthly balance sheets, or balance sheets raised at shorter periods, and the payment of dividends or interest on capital arising from these balance sheets, and resolve on the payment of intermediate or interim dividends out of retained earnings or earnings reserves in the last annual or semiannual balance sheet;

X. to submit to the Shareholders Meeting any proposal for amendment to the Articles of Incorporation;

XI. to present to the Shareholders' Meeting a proposal for the dissolution, merger, spin-off and incorporation of the Company and for the incorporation, by the Company, of other companies, as well as authorizing the constitution, dissolution or liquidation of subsidiaries, in Brazil or abroad;

XII. to express its previous opinion on any subject to be submitted to the Shareholders' Meeting; and (B) to approve the vote of the Company in any corporate resolution regarding the controlled or associated companies of the Company that have as purpose the matters listed in items III, IV, V and VI of article 12 of these Articles of Incorporation and in items XV, XXIII, XXIV, XXV and XXVI of this article 19, being certain that the Executive Board of the Company shall be competent to approve the vote of the Company in any other corporate resolution related to the controlled or associated companies of the Company that do not have as purpose the matters specified above;

XIII. authorize the issuance of shares of the Company, within the limits authorized in Article 6 of these Articles of Incorporation, including price and payment term and the conditions of issue of shares, and they may additionally eliminate (or reduce the term for exercising) the right of first refusal in issuances of shares, subscription warrants and convertible debentures, the placement of which is made through sale in the stock market or through public subscription or, still, through a public offering for acquisition of Control, under the terms established in the law;

XIV. to consider the issue of subscription warrants, as provided in Paragraph 2 of Article 6 of these Articles of Incorporation;

XV. to grant share purchase options to administrators, employees or individuals providing services to the Company or to its subsidiaries, without giving the shareholders preemptive rights, under the terms of plans approved at the Shareholders' Meeting;

XVI. to resolve on the negotiation with the Company's shares for cancellation or to be held in treasury for subsequent transfer, subject to the pertinent legal provisions;

XVII. to resolve on the issue of simple debentures, at all times in compliance with the limits of authorized capital, convertible into shares, provided that the debentures of any of the classes may be of any kind or guarantee whatsoever;



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

XIX. establish the amount within the scope of the Executive Board for the issuance of any instruments

of credit instruments for fund raising, whether they are bonds, notes, commercial papers or any other instruments commonly used in the market, as well as to establish their conditions of issue and redemption, with the possibility, in the cases defined by it, to demand prior authorization of the Board of Directors as a condition of validity of such act;

XX. to fix the amount of profit sharing for Officers and employees of the Company and of its subsidiaries, with the power to decide not to offer them a share;

XXI. to decide on the payment or credit of interest on the Company's own capital to shareholders;

pursuant to applicable law;

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

XXIII. to establish the Executive Board's authorization level for acquisition or transfer of fixed assets and properties, as well as authorize the acquisition or transfer of fixed assets in amounts exceeding those authorized to the Executive Board, except if the transaction is contemplated in the Company's annual budget;

XXIV. to establish the Executive Board's authorization level for the creation of in rem guarantees and provision of aval guarantees, bonds and guarantees for our obligations, as well as authorize the creation of in rem guarantees and provision of aval guarantees, bonds and guarantees for our obligations in amounts exceeding those authorized to the Executive Board;

XXV. to approve the execution of, amendment to or termination of any contracts, agreements or covenants between the Company and related companies (as defined in the Income Tax Regulations) to the managers, provided that the non-approval of the execution of, amendment to or termination of any contracts, agreements or covenants covered by this sub-item shall imply nullity of the corresponding contract, agreement or covenant;

XXVI. to establish the Executive Board's authorization level to contract debt, as a loan, issuance of securities or debt assumption, or to execute any other agreement affecting the capital structure of the Company, as well as authorize the contracting of debt, as a loan or issuance of securities or debt assumption, or the

execution of any other contract affecting the capital structure of the Company in amounts exceeding those authorized to the Executive Board;

XXVII. in special cases, to concede specific authorization for particular documents to be signed by a single Officer, with the case being drawn-up in the appropriate book;

XXVIII. to approve the hiring of a depositary institution for any share book-entry services;

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

XXX. to express itself in favor of or against any tender offer of which the object is shares issued by the Company, by means of a grounded prior opinion disclosed within fifteen (15) days of the publication of the notice of the tender offer which must address, at least, (i) the convenience and opportunity of the public offer in the interests of the Company and the shareholders as a whole, including with regard to price and potential impact on share liquidity; (ii) the strategic plans disclosed by the offeror in relation to the Company; and (iii) alternatives to accepting the public offering for the acquisition of shares available in the market;

XXXII. to consider any other matter which may be submitted to it by the Executive Board, and to convene members of the Board for joint meetings whenever it shall deem appropriate;

XXXII. establish a Committee and the relevant regulations and competencies;

XXXIII. resolve on, subject to these Articles of Incorporation and the prevailing laws, their agenda and adopt or enact regulatory standards for their operation;

XXXIV. express their opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions giving rise to change of control, and shall indicate whether they ensure fair and equitable treatment of the Company's shareholders;

XXXV. establish the Company's compensation policy;

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

XXXVII. establish the Company's risk management policy;

XXXVIII. establish the Company's policy on transactions with related parties; and

XXXIX. establish the Company's code of conduct, applicable to all its employees and managers, and may include third parties, such as suppliers and service providers, as established by the Novo Mercado Regulation.

### **Section III**

## **Audit Committee**

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

**Paragraph 1** - Without prejudice to the Audit Committee provided for in these Bylaws, the Board of Directors may create additional advisory committees, which shall act as auxiliary bodies, with no deliberative powers, but with technical or advisory functions for the managers.

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

**Paragraph 3** - The activities of the Audit Committee coordinator are defined in its internal regulation, which must be approved by the Board of Directors.

**Paragraph 4** - The Audit Committee performs its roles in accordance with these Bylaws, its internal regulations and other applicable rules, especially RCVM 23, qualifying as a Statutory Audit Committee (CAE) under the terms provided for in said resolution.

**Paragraph 5** - The Audit Committee, without prejudice to other powers established in its internal regulations and in the applicable legislation, is responsible for:

- (i) providing opinions on the hiring and dismissal of independent auditors, as well as monitoring the effectiveness of the work of such auditors and their independence;
- (ii) evaluating the Company's quarterly information, interim financial statements and financial statements;
- (iii) supervising and monitoring the work performed by the Internal Audit area, the Company's internal controls area and the area responsible for preparing the Company's financial statements;
- (iv) assessing and monitoring the Company's risk exposures, and may even require detailed information on policies and procedures related to (a) management's compensation; (b) the use of Company's assets; and (c) the expenses incurred on behalf of the Company;
- (v) assessing, monitoring and making recommendations to the Board of Directors regarding the adequacy or improvement of the Company's internal policies, including the Policy on Transactions with Related Parties;

(vi) monitoring the independence, quality and adequacy of the work being done by the independent auditors to the Company's needs, discussing and assessing the annual work plan prepared, as well as ensuring that extra audit services that could compromise the independence of the auditors are not contracted;

(vii) providing assistance regarding contacts and direct reporting of the independent auditors with the Board of Directors;

(viii) assessing the report pointing out deficiencies in internal controls identified by the independent auditors;

(ix) monitoring the Company's competent bodies in the treatment given to reports of fraud and/or irregularities received by the reporting channel, adopting measures to ensure the protection, anonymity and non-retaliation of eventual whistleblowers;

(x) review the reports issued by the regulatory agencies on the Company concerning matters related to the scope of the Audit Committee;

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

(xii) when necessary or appropriate, make suggestions to the Board relating to changes to its internal regulations and/or complementary rules for its operation; and

(xiii) produce a summarized annual report, which will be presented alongside the Company's financial statements, observing the minimum content required by the applicable regulations.

#### **Section IV - Executive Board**

**Article 21.** The Executive Board, the members of which shall be elected and removed at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, who shall be designated as President, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Chief Executive Officers, Chief Supply Officer and Operations Officer. The positions of President and Chief Investor Relations Officer shall be mandatorily occupied. The Officers shall have unified term of office of two (2) years, provided that one year shall be deemed the period between two (2) Ordinary Shareholders' Meetings, reelection permitted.

**Paragraph 1.** Except in case of vacancy of the position, the election of the Executive Board shall take place within five (5) business days after the date of the Annual Shareholders' Meeting, and the investiture of the elected officers may match the expiration of the term of office of their predecessors.

**Paragraph 2.** In case of resignation or removal of the President, or in case of the Chief Investor Relations Officer, where such fact results in non-compliance

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

**Paragraph 3.** The Chief Executive Officer shall be responsible for: (i) executing and enforcing the resolutions of the Shareholders' Meetings and Board of Directors; (ii) setting the Company's goals and objectives; (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 the accounting area and all of the Company's business and operations in Brazil and abroad; (v) coordinating the activities of the other Officers of the Company and those of its subsidiaries, in Brazil or abroad, in observance of the specific attributions set forth in these Bylaws; (vi) directing, at the highest level, the public relations of the Company and guide its institutional publicity; (vii) calling and chairing meetings of the Executive Board; (viii) representing the Company at the meetings or other corporate acts of companies in which it participates, in person or by proxy; and (viii) other attributions that are determined thereto from time to time by the Board of Directors.

**Paragraph 4.** The Chief Financial Officer shall be responsible for: (i) coordinating, managing, directing and supervising the finance and accounting areas; (ii) directing and guiding the production of the annual budget and the capital budget; (iii) directing and guiding the Company's treasury activities, including fund raising and management, as well as hedging policies pre-defined by the President; and (iv) other duties that may be assigned from time to time by the President.

**Paragraph 5.** The Chief Investor Relations Officer shall be responsible for: (i) coordinating, managing, directing and supervising the Company's finance, accounting and investor relations areas; (ii) representing the Company before shareholders, investors, market analysts, the Brazilian Securities and Exchange Commission, The Central Bank of Brazil and other bodies of control and institutions related to the activities performed in the capital market, in Brazil and abroad; and (iii) other duties that may be assigned from time to time by the President.

**Paragraph 6.** The Chief Commercial and Logistics Officer shall be responsible for: (i) coordinating, managing, directing and supervising the commercial and logistics areas; (ii) establishing a customer relationship policy in line with the segments and markets in which the Company operates; (iii) establishing sales targets for the commercial area team; (iv) monitor defaults relating to the customer portfolio; (v) maintaining relationships with the main service providers; (vi) coordinating cost negotiations; and (vii) other duties that may be assigned from time to time by the President.

**Paragraph 7.** The Chief Executive Officers shall be individually responsible for: (i) helping the President supervise, coordinate, direct and manage the Company's activities and business; and (ii) other duties that may be assigned from time to time by the President.

**Paragraph 8.** The Chief Supply Officer shall be responsible for: (i) establishing the company's acquisitions policy; (ii) managing the activities relating to the purchasing of cattle, beef from third parties, raw materials, packaging and other

inputs used in the company's production process; (iii) maintaining relationships with the company's main suppliers; and (iv) other duties that may be assigned from time to time by the President.

**Paragraph 9.** The Chief Operations Officer shall be responsible for: (i) coordinating, managing, directing and supervising the operation area of the meatpacking units located in Brazil, from the purchase of raw materials, industrialization and sale to the foreign market, as well as for the sustainable economic result of the business unit; (ii) effectively planning, organizing, directing and controlling all meatpacking units located in Brazil; (iii) ensuring the full operational capacity of the industrial units, in accordance with corporate strategies; (iv) ensuring the budgetary viability of the area, through resource management, establishment of goals, objectives and performance indicators for the units; and (v) other attributions that may be determined from time to time by the President.

**Article 22.** The Executive Board holds all powers to perform any acts required for the regular operation of the Company and the attainment of the business purpose, however special they may be, including powers to waive rights, settle and enter into agreements, with due regard for the applicable legal or statutory provisions. With due regard for the amounts of authority of the Executive Board established by the Board of Directors in the cases set forth in article 19 of these Articles of Incorporation, it is incumbent upon the Executive Board to administrate and manage the Company's business, especially to:

I. comply and ensure compliance with these Articles of Incorporation and with the resolutions of the Board of Directors and Shareholders' Meeting;

II. prepare, annually, the Management Report, the accounts of the Executive Board and the Company's financial statements along with the independent auditors' report and the proposal for the allocation of profits accounted in the previous year, for appraisal of the Board of Directors and the Shareholders' Meeting;

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

IV. resolve on the installation and closure of branches, warehouses, distribution centers, offices, sections, agencies, representations by itself or third parties, anywhere in Brazil or abroad; and

V. resolve on any matter that is not solely incumbent upon the Shareholders Meeting or the Board of Directors.

**Article 23.** The Executive Board shall validly meet with the attendance of two (2) Officers, one of whom shall be the President at all times, and shall pass resolutions upon the vote of a qualified majority of those present, provided that the President shall have the cast vote in case of tie

**Article 24.** The Executive Board shall meet whenever called by the President or by a majority of its members. Meetings of the Executive Board may be held by

means of conference call, videoconference, or any other communication means that enable the identification and simultaneous communication among the Officers and all other persons present at the meeting.

**Article 25.** Call notices of meetings shall be made by means of a written communication delivered at least two (2) business days in advance, containing the agenda, date, time and place of the meeting.

**Article 26.** All resolutions of the Executive Board shall be included in the minutes registered in the relevant Book of Minutes of the Executive Board and signed by all attending Officers.

**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 along with that of a proxy, provided that they are invested with special and express powers, or (iii) by the joint signature of two (2) attorneys, provided that they are invested with special and express powers.

**Paragraph 1.** All powers-of-attorney shall be granted by the President or by any of the Chief Executive Officers, individually, by means of powers or attorney with specific powers and definite term of effectiveness, except in case of powers of attorney for judicial purposes, which may be granted for an indefinite term of effectiveness, by means of a public or private instrument.

**Paragraph 2.** The acts of any Officers, attorneys-in-fact, agents and employees involving the Company or relating to any operations or business not related to the Company's business purpose and interests, such as sureties, guarantees, endorsements and any guarantees in favor of third parties, except where expressly approved by the Board of Directors in a meeting, and in case of provision by the Company or endorsements, allowances and guarantees to controlled companies or associated companies, in any bank or credit establishment or financial institution, rural loan or commercial credit department, departments of foreign exchange contracts and other transactions not specified herein are expressly forbidden and shall be null and void and ineffective in relation to the Company.

## **CHAPTER V FISCAL COUNCIL**

**Article 28.** The Fiscal Council shall be a non-permanent body with powers granted by law. The Board of Auditors may only be installed by resolution of the Shareholders' Meeting or request of shareholders, in accordance with the law.

**Article 29.** Whenever installed, the Fiscal Council shall be composed of, at least, three (3) and, at most, five (5) actual members and equal number of deputy members, which may or may not be shareholders, elected and subject to dismissal at any time by Shareholders' Meeting.

**Paragraph 1.** The members of the Fiscal Council shall have terms of office until the first Annual Shareholders Meeting held after their election and may be reelected.

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

**Paragraph 3.** Managers and Fiscal Council members, actual and deputies, shall take office after signing an instrument of investiture, which must include their being subject to the arbitration section referred to in Article 46.

**Paragraph 4.** In case of absence or impediment, the members of the Fiscal Council shall be replaced by their respective deputies.

**Paragraph 5.** In case of vacancy of the position of a Fiscal Council member, the respective alternate shall fill the position. if there is no deputy member, a Shareholders' Meeting shall be called to proceed with the election of a member for the vacant position.

**Article 30.** The Fiscal Council, when installed, shall meet whenever required and shall have all duties established by law.

**Paragraph 1.** Regardless of any formalities, the meeting in which all members of the Fiscal Council are present shall be deemed regularly called.

**Paragraph 2** The Fiscal Council shall provide statements by a qualified majority of votes when a majority of its members is present.

**Paragraph 3.** All resolutions of the Fiscal Council shall be recorded in the Minutes and Reports of the Fiscal Council registered and signed by the attending Members.

**Article 31.** Compensation of the members of the Fiscal Council shall be Established at the Shareholders' Meeting in which they are elected, subject to Paragraph 3 of Article 162 of the Corporations Act.

## **CHAPTER VI PROFIT 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 Executive Board shall prepare the financial statements of the Company, in compliance with the pertinent legal provisions.

**Article 33.** Along with the financial statements for the fiscal year, the Board of Directors shall present to the Shareholders' Meeting a proposal for allocation of net profit for the fiscal year, calculated after deducting the interest referred to in Article 190 of the Corporations Act, pursuant to Paragraph 1 of said article, adjusted for purposes of calculating the dividends under Article 202 of said law, in compliance with the following order of deduction:

(a) prior to any other destination, five percent (5%) shall be applied to create a legal reserve, which shall not exceed twenty percent (20%) of the capital stock. In a fiscal year in which the balance of the legal reserve with addition of the amounts



of the capital reserve referred to in Paragraph 1 of Article 182 of the Corporations Act exceeds thirty percent (30%) of the capital stock, it shall not be mandatory to allocate a portion of the net profit for the fiscal year to the legal reserve;

b) as proposed by management bodies, a portion may be allocated to creation of a reserve for contingencies and reversal of the same reserves established in previous fiscal years, pursuant to article 195 of the Corporations Act;

(c) upon proposal of the management bodies, the portion of the net profit resulting from donations or governmental subventions for investments, which may be excluded from the calculation basis of the mandatory dividend, may be allocated for reserve of tax incentives;

(d) in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to the terms of item (e) below, exceeds the realized portion of the fiscal year's profit, the Shareholders' Meeting may, as proposed by the management bodies, allocate the excess amount to unearned profit reserves, in compliance with provisions of article 197 of the Corporations Act;

(e) a portion intended for payment of a mandatory dividend which shall not be smaller, in each fiscal year, than twenty-five percent (25%) of the adjusted annual net profit, as provided for by article 202 of the Corporations Act; and and

(f) a portion made up of up to 100% of the remaining profits after legal and statutory deductions may be allocated to the creation of a reserve for expansion or investment. The purpose of this reserve shall be to fund the investment in operating assets or capital expenditures, and may not exceed the smaller 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 contingency reserve, does not exceed 100% of the capital stock of the Company.

**Paragraph 1.** The Shareholders' Meeting may attribute a profit share to the members of the Board of Directors and of the Executive Board, which should not exceed ten percent (10%) of the remaining profit of the fiscal year, limited to the aggregate annual compensation of the managers, after deduction of accrued losses and the provision for income tax and social contribution, as provided for by article 152, paragraph 1 of the Corporations Act.

**Paragraph 2.** The distribution of the profit share to the members of the Board of Directors and of the Executive Board shall solely take place in the fiscal years in which the shareholders are ensured payment of the minimum mandatory dividend provided for by these Bylaws.

**Article 34.** Upon the proposal of the Executive Board and with the approval of the Board of Directors "*ad referendum*" of the Shareholders' Meeting, the Company may pay or credit interest to the shareholders, as compensation to their equity capital, subject to the applicable laws. The amounts paid thereunder may be offset against the mandatory dividend set forth in these Bylaws.

**Paragraph 1.** If the interest is credited to the shareholders during the fiscal year and is offset against the mandatory dividend, shareholders shall be compensated

with the dividends they are entitled to and shall receive payment for any outstanding balance. In the event that the amount of dividend due is lower than the amount credited to the shareholders, the Company shall not be allowed to collect the excess balance from the shareholders.

**Paragraph 2.** The effective payment of interest on owner's equity, provided that crediting occurred during the fiscal year, shall be made by means of a resolution of the Board of Directors in the course of the fiscal year or of the following fiscal year, but never after the dates for the payment of dividends.

**Article 35.** The Company may prepare balance sheets every six (6) months or less and may declare, by resolution of the Board of Directors:

(a) the payment of dividends or interest on equity capital, charged of the ascertained income in the six-month balance sheet, offset against the mandatory dividend amount, if any;

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

(c) the payment of interim dividends or interest on equity capital, charged of the retained earnings or profit reserve existing accounts recorded in the last annual or semiannual balance sheet, accounted to the mandatory dividend amount, if any.

**Article 36.** The Shareholders' Meeting may resolve on the capitalization of appropriated retained earnings or capital, including those created in interim balance sheets, with due regard for the applicable law.

**Article 37.** Dividends not received or claimed will lapse within three (3) years from the date they were made available to the shareholder and will inure to the benefit of the Company.

## **CHAPTER VII**

### **TRANSFER OF SHAREHOLDING CONTROL, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD CORPORATION, EXIT FROM NOVO MERCADO AND PROTECTION AGAINST DISPERSION OF SHAREHOLDING BASE**

#### **Section I - Disposal of the Company's Control**

**Article 38.** The transfer of the Company's control, whether directly or indirectly, either through a single operation or through successive operations, shall be contracted under the condition that the party acquiring Control undertakes to carry out a public offer for the acquisition of shares issued by the Company which are held by the other shareholders, which shall be subject to the conditions and deadlines provided for in the laws and rules in force and in the Novo Mercado Regulation, in order to ensure them equal treatment with that which was given to the seller.

**Sole Paragraph.** For the purposes of Article 41, “control” and its related terms is the power effectively used by a shareholder to direct the corporate affairs and establish guidelines for the operation of the Company’s bodies, directly or indirectly, de jure or de facto, regardless of interest held.

## **Section II - Cancellation of the Registration as a Publicly-Held Company and Delisting from Novo Mercado**

**Article 39.** The public offer 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 must be carried out at a fair price, in accordance with the existing legal and regulatory rules.

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

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

(ii) shareholders holding more than one third (1/3) of outstanding shares must accept the public offer or expressly agree with the delisting from said segment without the effective disposal of the shares.

**Paragraph 1.** For the purposes of this article, only outstanding shares are those whose holders expressly agree with the delisting from Novo Mercado or qualify for the auction of the public offer for the acquisition of the shares, in accordance with the regulations issued by CVM which are applicable to public offers for the acquisition of shares to cancel the registration as a publicly-held company.

**Paragraph 2.** If the aforementioned quorum is reached: (i) the acceptors of the public offer for the acquisition of shares cannot be submitted to apportionment in the sale of their participation, observing the procedures for waiving the limits provided for in the regulations issued by CVM which are applicable to public offers for the acquisition of shares; and (ii) the offeror shall be obliged to acquire the remaining outstanding shares for a period of one (1) month, as of the date of the auction, at the final price of the public offer for the acquisition of shares, updated until the date of effective payment, pursuant to the public notice and the regulations in force, which must take place within a maximum period of fifteen (15) days from the date on which the right was exercised by the shareholder.

**Article 41.** In the absence of a Controlling Shareholder and B3 establishes that the quotes of the securities issued by the Company be disclosed separately or that the securities issued by the Company have their trade suspended in Novo Mercado as a result of non compliance with the obligations provided by Novo Mercado Regulations, the Chairman of the Board of Directors shall call, within a

period of two (2) days from said decision, solely computing the days on which the newspapers regularly used by the Company circulate, an Extraordinary Shareholders' Meeting to substitute the entire Board of Directors.

**Paragraph 1.** In the event that the Extraordinary Shareholders' Meeting referred to in the head paragraph of this article is not called by the Chairman of the Board of Directors within the period of time established, such Extraordinary Shareholders' Meeting may be called by any shareholder of the Company.

**Paragraph 2.** The new Board of Directors, elected by the Extraordinary Shareholders' Meeting referred to in the head paragraph and in Paragraph 1 of this article, shall remedy the failure to comply with the obligations provided by Novo Mercado Regulations within the shortest period of time possible or within a new period of time granted by B3 for that purpose, whichever is shorter.

**Article 42.** The Company's appraisal report to set the fair price and/or economic value, as the case may be, shall be prepared by a specialized company, with proven experience and independent from the Company, its managers and controlling shareholder, as well as their decision-making power, and the report must also satisfy the requirements of paragraph 1 of article 8 of the Corporations Act. and contain the liability provided for in paragraph 6 of article 8.

**Sole Paragraph.** The preparation of the appraisal report shall be borne in full by the offering party.

### **Protection Against the Dispersion of the Shareholding Base**

**Article 43.** Any New Relevant Shareholder (as defined in Paragraph 11 of this article) who acquires or becomes the owner of shares issued by the Company, or of other rights, including those relating to usufruct or trust on shares issued by the Company in number that is equal to or higher than thirty-three point thirty-four percent (33.34%) of its capital stock shall make a public offering of acquisition of shares for the acquisition of the total number of shares issued by the Company, with due regard for the provisions of the applicable CVM regulations, the B3 regulations and the terms of this article. The New Relevant Shareholder shall request the registration of the said offer within a period of thirty (30) days from the acquisition date or from the event that resulted in the ownership of shares or rights in number that is equal to or higher than thirty-three point thirty-four percent (33.34%) of the Company's capital stock.

**Paragraph 1.** The public offer for the acquisition of shares must be (i) directed indistinctively to all the Company's shareholders; (ii) carried out in an auction to be held at B3, (iii) launched at the price determined according to the provisions set forth in paragraph 2 of this article; (iv) paid in cash, in Brazilian currency, upon the acquisition in the offer of shares issued by the Company.

**Paragraph 2.** The acquisition price in the public offer for the acquisition of each share issued by the Company shall not be lower than the highest value between (i) one hundred and thirty-five percent (135%) of the economic value established in an appraisal report; (ii) one hundred and thirty-five percent (135%) of the issuance price of the shares verified in any capital increase carried out by means of public distribution in a period of twenty-four (24) months prior to the date on

which a public offer for the acquisition of shares becomes mandatory under the terms of this article 49, which will be duly adjusted for inflation by the IPCA - Extended Consumer Price Index, published by the Brazilian Institute of Geography and Statistics - IBGE as of the date of issuance of shares to increase the Company's capital until the moment of financial settlement of the public offer for the acquisition of shares under the terms of 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 trading volume on the stock exchange with the highest trading volume 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 a share or lot of shares issued by the Company. If the CVM regulations applicable to the offering set forth in this case establishes the adoption of a criterion for calculation for determination of the acquisition price of each share in the Company in the offering that results in a greater acquisition price, the acquisition price calculated pursuant to the CVM regulations shall prevail in the offering.

**Paragraph 3.** The public offer for the acquisition of shares referred to in the head paragraph of this Article shall not exclude the possibility of another shareholder of the Company, or, as the case may be, the Company itself, formulating a competitive offer, on the terms of the applicable regulations.

**Paragraph 4.** The New Relevant Shareholder shall be required to meet any requests or requirements of CVM, based on the applicable law, in relation to the public offering of share acquisition, within the maximum terms established by the applicable regulations.

**Paragraph 5.** In the event that the New Relevant Shareholder fails to comply with the obligations imposed by this article, including as regards complying with the maximum terms (i) to make or request for the registration of the public offering for acquisition of shares or (ii) to comply with any requests or requirements from CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders' Meeting, in which the New Relevant Shareholder may not vote, to decide upon the suspension of the rights of the New Relevant Shareholder who failed to comply with any obligation imposed by this article, as provided in article 120 of the Corporations Act, without prejudice to the liability of the New Relevant Shareholder for losses and damages caused to the other shareholders from its failure to comply with the obligations imposed by this article.

**Paragraph 6.** The provisions brought forth in this article shall not apply if a person becomes the holder of shares issued by the Company in an amount exceeding thirty-three point thirty-four percent (33.34%) of the total shares issued by the Company as a result of (i) legal succession, on the condition that the shareholder sells the excess 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 subscription of shares of the Company in a single primary issue, which has been approved at the Company's Shareholders' Meeting convened by its Board of Directors, and whose proposal for a capital increase has determined the setting of the issue price of shares based on the economic value obtained from an economic-financial appraisal report of the Company carried out by a company specialized on such matters with proven

experience in the valuation of publicly-held companies, or (v) the exercised subscription warrants issued by the Company as an additional advantage to subscribers of shares in the Company's capital increase exclusively in relation to their own preemptive rights (disregarding subscription rights acquired on the market or third parties) and effectively exercised in said capital increase. Furthermore, the provisions set forth in this article are not applicable to shareholders of the Company and their successors on the effective date of the Company's adhesion to and listing with Novo Mercado.

**Paragraph 7.** For the purposes of calculating thirty-three point thirty-four percent (33.34%) of the total of shares issued by the Company described in the head paragraph of this article, involuntary increases of interest resulting from cancellation of shares in treasury or from reduction of the Company's capital stock with the cancellation of shares shall not be considered.

**Paragraph 8.** The Shareholders Meeting may exempt the New Relevant Shareholder from the obligation to make the public offering of share acquisition set forth in this article, if that is in the Company's interest.

**Paragraph 9.** Shareholders holding at least ten percent (10%) of the shares issued by the Company may request the Company's managers to call a special shareholders' meeting to decide on the production of a new appraisal of the Company in order to review the acquisition price, and the report relating to such appraisal shall be prepared based on the same methods used for the appraisal report referred to in article 42, in accordance with the procedures set forth in article 4-A of the Corporations Act and in compliance with the provisions of the applicable regulations of CVM and B3, and the terms in this Chapter. The costs of preparation of the appraisal report shall be fully borne by the New Relevant Shareholder.

**Paragraph 10.** If the special shareholders meeting referred to above resolves on the performance of a new valuation, and the appraisal report finds any amount greater than the initial amount of the public offering for share acquisition, the New Relevant Shareholder may give it up and, in such case, it shall comply, as applicable, with the procedure set forth in articles 23 and 24 of CVM Ruling No. 361/02 and dispose of the surplus equity interest within three (3) months as from the date of said special shareholders meeting.

**Paragraph 11.** For the purposes of this article, the terms below beginning in capital letters shall have the following meanings:

**"New Relevant Shareholder"** is any person, including but not limited to any individual or legal entity, investment fund, co-ownership, portfolio of notes, universality of rights or any other form of organization that has residence, domicile, or principal place of business in Brazil or abroad, or a Block of Shareholders.

**"Block of Shareholders"** is a 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 persons, shareholders or not; or (iv) that are companies,

associations, foundations, cooperatives and trusts, investment funds or portfolios, universality of rights or any other forms of organization or undertaking with the same administrators or managers, or, further, administrators or managers of which are companies directly or indirectly controlled by the same person or group of persons, shareholders or not. In case of investment funds with an administrator in common, they shall be solely deemed a Block of Shareholders where they have a policy of investments and voting exercise in Shareholders' Meetings, pursuant to the respective regulations, under the liability of the administrator on a discretionary basis.

#### **Section IV – Ordinary Provisions**

**Article 44.** One single public offering for the acquisition of shares may be organized to meet more than one of the purposes provided under this Chapter VII of these Bylaws, in the Regulations of Novo Mercado or in the regulations issued by the CVM, provided that the procedures of all types of public offerings for the acquisition of shares may be harmonized and that there is no prejudice to the targets of the offering, and the CVM's authorization is obtained when so requested by the applicable law.

**Article 45.** The Company or the shareholders responsible for making the public offerings for the acquisition of shares provided for in Chapter VII of these Bylaws, in Novo Mercado Regulations or in the regulations issued by CVM, may guarantee the public offering by any shareholder, third party and, as the case may be, by the Company. The Company or shareholder, as the case may be, are not exempt from the obligation of making the public offering for acquisition of shares up to the occasion on which such public offering is concluded in compliance with the applicable rules.

#### **CHAPTER VIII ARBITRATION TRIBUNAL**

**Article 46.** The Company, its shareholders, managers and members of the Fiscal Council, effective and deputies, if any, undertake to settle, through arbitration, before the Market Arbitration Chamber, pursuant to its regulation, any dispute that may arise among them, related to or arising from their condition as issuer, shareholders, managers, and members of the Fiscal Council, in particular, arising from the provisions of Law No. 6.385/76, the Corporations Act, these Bylaws, the standards issued by the National Monetary Council, by the Central Bank of Brazil and the CVM, as well as the other standards applicable to the operation of the capital market in general, in addition to those of the Novo Mercado Regulation, the other regulations of B3 and the Novo Mercado Participation Agreement.

**Paragraph 1.** Without prejudice to the validity arbitration clause, if the Arbitral Tribunal has not been established, the parties may directly seek the Judiciary branch to obtain any protective measures that may be required to prevent any irreparable or hardly reparable damage, and such procedure shall not be deemed a waiver of arbitration, pursuant to item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

**Paragraph 2.** Brazilian laws shall be the only laws applicable to the merits of any and all disputes, as well as to the performance, interpretation and

effectiveness of this arbitration clause. The Arbitral Tribunal shall be composed by arbitrator(s) chosen as provided for by the Arbitration Regulations of the Market Arbitration Chamber. The arbitration proceeding shall be conducted in the City of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be managed by the Market Arbitration Chamber itself, being conducted and determined pursuant to the applicable provisions of the Arbitration Regulation.

## **CHAPTER IX WINDING UP OF THE COMPANY**

**Article 47.** The Company shall be wound-up in the events provided for in law, and the Shareholders' Meeting shall be responsible for electing the liquidator or liquidators, as well as the Fiscal Council, which shall operate during the winding-up period, according to the legal formalities.

## **CHAPTER X RIGHT OF WITHDRAWAL**

**Article 48.** In the cases in which the law grants the right of withdrawal to the dissenting shareholder of the deliberation of the Shareholders' Meeting, the amount relating to the reimbursement of the shares shall be established by dividing the worth of the shareholders' equity, as determined in the last individual financial statements approved at the Shareholders' Meeting, by the total number of shares issued by the Company, disregarding treasury shares.

**Sole Paragraph.** Reimbursements may be paid through the profit account or any of the reserves created by the Company, except the legal one.

## **CHAPTER XI FINAL AND TEMPORARY PROVISIONS**

**Article 49.** Omissions in these Bylaws shall be resolved via the Shareholders' Meeting and governed in accordance with the provisions of the Corporations Act, with due regard for the provisions of Novo Mercado Regulations.

**Article 50.** The Company shall comply with the shareholders' agreements filed at its principal place of business, being forbidden the registration of share transfer and inclusion of vote made at a Shareholders' Meeting or meeting of the Board of Directors against its terms.

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

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