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MANAGEMENT'S PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 28, 2025, AT 9 A.M.

August 06, 2025

MINERVA S.A.

MANAGEMENT'S PROPOSAL FOR THE

EXTRAORDINARY GENERAL MEETING

TO BE HELD ON AUGUST 28, 2025, AT 09 A.M.

Proposal prepared by the management of Minerva S.A., pursuant to and for the purposes of CVM Resolution No. 81, of March 29, 2022, as amended.

August 06, 2025

MINERVA S.A.
Publicly-held company
CNPJ (Tax ID) No. 67.620.377/0001-14
NIRE 35.300.344.022 | CVM Code No. 02093-1

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[**SF Note:** To be updated upon obtaining the final version of this Management Proposal.]

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MANAGEMENT'S PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 28, 2025

Dear Shareholders,

The management of **Minerva S.A.**, a corporation, headquartered in the city of Barretos, State of São Paulo, in the extension of Avenida Antônio Manço Bernardes, w/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code: 14781-545, with its articles of incorporation filed before the Board of Trade of the State of São Paulo under NIRE 35.300.344.022, registered in the Brazilian Taxpayer's Registry of Legal Entities of the Ministry of Finance ("**CNPJ**") under No. 67.620.377/0001-14, registered with the Brazilian Securities and Exchange Commission ("**CVM**") as a publicly-held company category "A", under code No. 02093-1 ("**Company**"), pursuant to Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporation Law.**"), CVM Resolution No. 80, of March 29, 2022, as amended ("**RCVM 80**") and CVM Resolution No. 81, of March 29, 2022, as amended ("**RCVM 81**"), hereby presents to you the following proposal, to be considered at the Company's Extraordinary General Meeting, to be held, on first call, on August 28, 2025, at 9 a.m., exclusively digitally, considering, therefore, to be held at the Company's headquarters ("**Meeting**"), subject to the corporate legislation in force and the provisions of the Company's Bylaws ("**Proposal**").

1. PURPOSE

The Management, taking into account the best interests of the Company, submits to the examination, discussion and vote of the Meeting the following matters on the agenda:

(i) the amendment of the *caput* of Article 5 of the Company's Bylaws to reduce the amount of the Company's capital stock, in the amount of BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents), without cancellation of shares, to absorb the accumulated

losses contained in the financial statements for the fiscal year ended December 31, 2024; and

(ii) the restatement of the Company's Bylaws.

Thus, the following sections will analyze the items listed above, contained in the agenda of the Meeting, with the justifications that led the management to formulate this Proposal.

2. CALL OF THE MEETING

Pursuant to article 124 of the Brazilian Corporation Law, the general meeting is called by a notice published by the Company in accordance with the law, three (3) times, containing, at least, in addition to the place, the date, time and agenda of the meeting.

According to the Brazilian Corporation Law, the first publication of the notice of the call for a general meeting must be made at least twenty-one (21) days in advance. On second call, if necessary, the notice period is 8 (eight) days.

In compliance with the above rules, and considering the current wording of article 289 of the Brazilian Corporation Law, it is hereby informed that the notice of convocation of this Meeting is published in a timely manner, for 3 (three) times, in the newspaper "O Diário de Barretos".

3. PLACE OF THE MEETING

The Meeting will be held exclusively digitally, through the provision of an electronic system that will allow shareholders to follow and vote at the Meeting, considering, therefore, to be held at the Company's headquarters, located in the city of Barretos, State of São Paulo in the extension of Avenida Antônio Manço Bernardes, w/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code: 14781-545.

The Company's management understands that holding the Meeting in an exclusively digital format is the most appropriate alternative to promote the broad participation of shareholders, regardless of their geographic location.

This approach seeks to facilitate access to the Meeting's discussions and resolutions, ensuring greater inclusion and engagement of shareholders, in addition to contributing to the efficiency and sustainability of the process, by

reducing costs and logistical impacts associated with displacements and physical structures.

4. INFORMATION FOR ATTENDANCE IN THE MEETING

As indicated above, the Meeting will be held exclusively digitally, observing the provisions of RCVM 81.

In this sense, the Company's management clarifies that the Shareholders, subject to the respective deadlines and procedures, may attend and vote at the Meeting through the following forms made available by the Company: **(a)** electronic system for remote participation; and **(b)** remote voting ballot paper.

The Company's management reiterates to the Shareholders that there will be no possibility of physically attending the Meeting, since it will be held exclusively digitally.

4.1. Attendance Guidelines through the Digital Platform

The Meeting will be held by videoconference and electronic remote voting system on the "*Atlas AGM*" platform ("**Digital Platform**").

Shareholders, or their legal representatives, as the case may be, who are interested in attend the Meeting, must register through the **Atlas AGM** platform, available on the https://atlasagm.com and in applications on the Apple Store and Google Play Store ("**Atlas AGM**"), up to **2 (two)** days before the Meeting, that is, **until August 26, 2025 (inclusive)**, and *upload* the documents necessary for participation in the Meeting ("**Registration**"). The Company emphasizes that the Registration is personal and non-transferable, and the access data may not be shared with any third parties.

- **If it is the first time:** The shareholder, or its legal representative(s), as the case may be, must click on "Create your account", located at the bottom of the screen, inform their email address for registration, and respond to other demands requested by the system, such as defining the access password.

- **If you have already attended in other meetings through the platform:** The shareholder, or its legal representative(s), must use the same access credentials (*e-mail* and password).

If the applicant for the Registration is representing the shareholder(s), it is necessary to associate them with their personal profile, and inform the requested data of the shareholder(s) that he/she wishes to represent. To do so, the representative(s) must click on the circle with their photo or initials, choose profile, and add the representative(s) represented by the "Register representation" button.

Through the Digital Platform, it is possible to: (i) associate representations to your profile, if you represent companies or people by means of a power of attorney, as above; (ii) forward the documents requested by the Company for participation in the Meeting, as described below; (iii) vote in advance via a signed ballot using the digital certificate available on the Digital Platform; and (iv) request participation on the day of the Meeting.

After the Registration and upload to the Digital Platform of the documentation described below, the Company will analyze the documentation presented, and may, as the case may be, request that the shareholder (or their representative(s)) provide for the completion of the documents also until **August 26, 2025 (inclusive)**.

Only those who are shareholders of the Company may attend the Meeting, and the ownership of the shares for this purpose will be that contained in the shareholder base made available by the bookkeeper to the Company on the date of the Meeting.

The Company emphasizes that access to the Meeting through the Digital Platform will be exclusive to shareholders, their legal representatives or duly accredited attorneys-in-fact, according to the terms of this Proposal.

Pursuant to Article 126 of the Brazilian Corporation Law, in order to participate in the Meeting, shareholders must submit to the Company, by means of the upload to be made on the Digital Platform, the following documents:

(i) certified copy of the identity document (General Registry Identity Card (RG), National Driver's License (CNH), passport, identity cards issued by professional councils and functional cards issued by Public Administration bodies, as long as they contain a photo of their holder); and

(ii) certified copy of the instrument granting powers of representation with notarization of the grantor's signature.

The representative of the legal entity shareholder must present a certified copy of the following documents, duly registered with the competent body (Civil Registry of Legal Entities or Board of Trade, as the case may be): **(a)** articles of association or bylaws; and **(b)** corporate act of election of the manager who **(b.i)** attends the general meeting as a representative of the legal entity, or **(b.ii)** grant power of attorney for a third party to represent the legal entity shareholder.

With regard to investment funds, the representation of the shareholders at the general meeting will be the responsibility of the managing or administering institution, subject to the provisions of the fund's bylaws regarding who holds the power to exercise the right to vote for the shares and assets in the fund's portfolio. In this case, the representative of the fund manager or administrator, in addition to the above-mentioned corporate documents related to the manager or administrator, must submit a simple copy of the fund's bylaws.

With respect to participation through an attorney-in-fact, the granting of powers of representation for participation in the general meeting must have been carried out less than one year ago, pursuant to article 126, paragraph 1, of the Brazilian Corporation Law. Additionally, in compliance with the provisions of article 654, paragraphs 1 and 2 of Law No. 10,406, of January 10, 2002, as amended ("Civil Code"), the power of attorney must contain the indication of the place where it was issued, the complete qualification of the grantor and the grantee, the date and purpose of the grant with the designation and extent of the powers conferred, containing the notarization of the grantor's signature.

It is worth mentioning that **(a)** natural persons who are shareholders of the Company may only be represented at the general meeting by an attorney-in-fact who is a shareholder, manager of the Company, lawyer or financial institution, as provided for in article 126, paragraph 1, of the Brazilian Corporation Law; and **(b)** legal entities that are shareholders of the Company may, pursuant to the CVM's decision under CVM Proceeding RJ2014/3578, judged on November 4, 2014, be represented by an attorney-in-fact constituted in accordance with its articles of association or bylaws and in accordance with the rules of the Civil Code, without the need for such person to be an officer of the Company, shareholder or lawyer.

The attorney-in-fact or representative who, perhaps, represents more than one shareholder, may only vote at the Meeting on behalf of the shareholders who have their accreditation confirmed by the Company.

The Company also points out that shareholders represented by more than one representative registered on the Digital Platform may only vote through one

representative, and it is recommended to appoint the representative who will impute the votes on the Digital Platform.

Shareholders' documents issued abroad must contain notarization of the signatures of the signatories by a Notary Public, be apostilled or, if the country of issuance of the document is not a signatory to the Hague Convention (Apostille Convention), be legalized in a Brazilian Consulate, translated by a sworn translator registered with the Board of Trade, and registered in the Registry of Deeds and Documents, under the terms of the legislation in force.

After accreditation on the Digital Platform, the shareholder will receive confirmation of the Registration sent by the Digital Platform, with the information for access to the electronic system for participation in the Meeting, which does not imply the approval of the documentation sent for participation, which will be the subject to the Company's analysis.

After the Company's approval of the documentation sent for Registration, the shareholder will receive a confirmation of accreditation to participate in the Meeting, as above, and, if applicable, the votes to be considered, through the e-mail informed during the completion of their Registration.

The Company reinforces that access to the Meeting via Digital Platform will be restricted to shareholders or their legal representatives or attorneys-in-fact who are accredited under the terms of this Proposal.

It is also warned that shareholders who do not complete their Registrations in the manner and deadline required herein will not be able to participate in the Meeting. Login and individual access password will be registered in the act of Registration on the Digital Platform, provided that the shareholder's participation will be subject to verification, by the Company, of the regularity of the representation documents, as informed above.

In case of need to complement the documentation sent and/or additional clarifications in relation to the documents sent for the purposes of the Registration carried out on the Digital Platform, the Company will contact the shareholder (or its respective attorney-in-fact, as the case may be) to request such documentary complementation and/or additional clarifications in a timely manner that allows the submission of the information and the release for access to the Digital Platform, provided that the shareholder has registered and sent the documentation within an appropriate period for this purpose.

If the shareholder does not receive confirmation of accreditation to attend the Meeting up to 24 hours before the start time of the Meeting, he/she must contact the Company's Investor Relations Department, through the e-mail ri@minervafoods.com.br, up to a maximum of 2 hours before the start time of the Meeting, so that the necessary support is provided.

Shareholders shall undertake to: **(i)** use the individual invitations solely and exclusively for remote monitoring of the Meeting, **(ii)** not transfer or disclose, in whole or in part, the individual invitations to any third party, shareholder or not, the invitation being non-transferable, and **(iii)** not to record or reproduce, in whole or in part, nor to transfer, to any third party, shareholder or not, the content or any information transmitted by virtual means during the Meeting.

The attending shareholder who wishes to take the floor to make a statement on any matter not related to the agenda of the Meeting must use the usual channels of contact with the Company, through the Investor Relations area.

The Company also requests that, on the day of the Meeting, qualified shareholders access the Digital Platform at least 30 minutes before the scheduled start time, in order to allow the validation of access and participation of all shareholders who use it. It is also recommended that qualified shareholders familiarize themselves in advance with the Digital Platform in order to reduce risks related to problems of incompatibility of their equipment with the platform and other problems with its use on the day of the Meeting.

The Company points out that access to the Meeting will only be available until the time scheduled for the beginning of the Meeting, that is, until 9 a.m., and the shareholder will not be allowed to enter the Meeting after the beginning of the meeting, regardless of the prior registration. The Company will not be responsible for any connection failures or operational problems of access or equipment of the shareholders (e.g., instability in the internet connection or incompatibility of the Digital Platform with the shareholder's equipment, among others).

On the date of the Meeting, the shareholder (or its representative(s)) must request participation to have access to the videoconference. This button will be available after sending the documentation to Registration and, after selecting it, the Company will approve the shareholder's (or their representative(s)'s participation.

To access the Digital Platform, the following are required: i) a computer with a camera and audio that can be enabled and (ii) an Internet access connection of at least 10 Mbps. Access by videoconference must be made, preferably, through the Google Chrome browsers or the Atlas AGM application in the Apple Store or Google Play Store, noting that other browsers, among which Mozilla Firefox or Safari of the IOS System, are not compatible with the Digital Platform. In addition, it is also recommended that the shareholder disconnect any VPN or platform that eventually uses their camera before accessing the Digital Platform.

Pursuant to Article 6, paragraph 3, of RCVM 81, the Company reinforces that, if the shareholder (or his/her respective attorney-in-fact, as the case may be) is not registered to attend the Meeting, under the terms set forth above, or if the requests for supplemental documentation and/or additional clarifications are not met, in order to attest to the regularity of the documents, of the condition of shareholder and shareholder representation, until **August 26, 2025 (inclusive)**, it will not be possible for the shareholder to participate in the Meeting.

Detailed instructions and guidance on the procedures for monitoring, participation and manifestation by shareholders will be provided by the board at the beginning of the Meeting.

5. REMOTE VOTING BALLOT PAPER

In compliance with RCVM 81, the Company informs that a remote voting ballot paper was made available covering the matters that make up the agenda of the Meeting on the websites of the Company (http://ri.minervafoods.com), CVM (http://gov.br/cvm), B3 (https://www.b3.com.br/pt_br/institucional) and Atlas AGM (https://atlasagm.com), in a version that can be printed and filled in manually (category “Meeting”; type “EGM”; type “Remote voting ballot paper”).

Shareholders who choose to cast their votes remotely at the Meeting must fill out the remote voting form made available by the Company, indicating whether they wish to approve, reject or abstain from voting in the respective resolutions, observing the procedures below.

a) Sending of the remote voting ballot paper directly to the Company

To be validly accepted, the ballot paper, accompanied by the respective documentation, as described in item 4 above, must be received by the Company until **August 24, 2025 (inclusive)**.

Pursuant to article 46 of RCVM 81, the Company shall notify the shareholders, by sending an e-mail to the electronic address informed by the shareholder in the respective remote voting ballot paper, within three (3) days from its receipt: **(i)** the receipt of the remote voting ballot paper, as well as whether the ballot paper and the documents received are sufficient for the shareholder's votes to be considered valid; or **(ii)** the need to rectify or resend the remote voting ballot paper or the documents that accompany it, describing the procedures and deadlines necessary for the regularization of remote voting.

According to the sole paragraph of article 46 of RCVM 81, the shareholder may rectify or resend the remote voting ballot paper or the accompanying documents, provided that the deadline for receipt by the Company, indicated above, is observed.

Votes cast by shareholders will not be considered in cases where the respective remote voting ballot paper and/or the shareholder representation documents listed above are sent (or resent and/or rectified, as the case may be) without observing the deadlines and submission formalities indicated above.

The remote voting ballot paper will be sent directly to the Company in two ways:

(i) Filling of the remote voting ballot paper and forwarding, together with identity documents and proof of representation, according to the instructions contained in item 4 above, by means of upload on the website https://atlasagm.com. It should be noted that, in this case, all fields of the remote voting ballot paper must be duly completed, all pages must be initialed and the last page must be signed by the shareholder or its legal representative(s). The notarization of the signatures affixed to the ballot paper will be required, as well as their consularization or apostille, as the case may be; and

(ii) Upload of the identity documents and proof of representation, according to the instructions contained in item 4 above, on the

website https://atlasagm.com, with the respective completion of the remote voting ballot paper directly through the Digital Platform. To do so, the shareholder or its legal representative(s) must click on "Indicate votes/Declare votes" and then inform the vote for each matter. After following the step-by-step instructions on the Digital Platform and confirming the votes, a digital signature component with an ICP-Brasil certificate will be made available, in which it will be possible to sign the document digitally through the Digital Platform.

b) Sending of the remote voting ballot paper through service providers

As provided for in Article 27, II, of RCVM 81, in addition to sending the respective remote voting ballot paper directly to the Company, Shareholders may send instructions for filling out the remote voting ballot paper to service providers able to provide collection and transmission services for filling out the remote voting form, provided that such instructions are received on or before **August 24, 2025 (inclusive),** or such other specific date as may be indicated by the respective service providers.

Thus, voting instructions may be sent: (a) if the shares are deposited in a central depositary, through the custody agent or by the Central Depository of B3; or (b) if the shares are in a book-entry environment, through Itaú Corretora de Valores S.A.

The custody agent, Itaú Corretora de Valores S.A. and the Central Depository of B3, as the case may be, shall verify the voting instructions provided by the shareholders, but shall not be responsible for verifying the shareholder's eligibility to exercise the right to vote, a function that shall be incumbent upon the Company, at the time of the Meeting, after receiving the information from the custody, bookkeeping and central depositary service providers; .

The service of collecting and transmitting voting instructions may also be carried out by Itaú Corretora de Valores S.A., the Company's share bookkeeping agent, through an electronic platform. To do so, the shareholder must register on the Itaú Securities Services Digital Meeting website (https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleiadigital).

The manifestation of votes directly via B3's Central Depository must occur through the electronic system made available by B3, through the Investors Area (available at www.investidor.b3.com.br, in the "Service" section, in the "Open Meetings" field).

If they need additional information, shareholders should contact their respective custody agents and the channels made available by Itaú Corretora de Valores S.A., as the case may be, to verify the procedures established by them for issuing voting instructions via ballot paper, as well as the documents and information required for this purpose. Such service providers shall communicate to the shareholders the receipt of the voting instructions or the need for rectification or resubmission, and shall provide for the applicable procedures and deadlines.

In the case of shareholders who have part of the shares issued by the Company held by them deposited in the Central Depository of B3 and part in a book-entry environment, or who have shares held in custody in more than one custodian institution, the voting instructions may be sent only to one institution, and the vote will always be considered by the total number of shares held by the shareholder.

c) Additional Information

In addition, the Company points out that:

(i) in the event of discrepancies between the remote voting ballot paper received directly by the Company or received by the central depositary and the voting instructions contained in the bookkeeper's analytical map for the same CPF (Individual Tax ID) or CNPJ (Legal Entity Tax ID) registration number, the voting instructions from the bookkeeper shall prevail, in accordance with the provisions of article 48, Paragraph 2 of RCVM 81;

(ii) in the event of discrepancies between the remote voting ballot paper received directly by the Company and the voting instructions contained in the analytical map of the Central Depository of B3 for the same CPF (Individual Tax ID) or CNPJ (Legal Entity Tax ID) registration number, the voting instructions from the central depositary shall prevail, in accordance with the provisions of article 48, paragraph 4, RCVM 81;

(iii) as determined by article 44, paragraph 1, of RCVM 81, the Central Depository of B3, upon receiving the voting instructions of the shareholders through their respective custody agents or those received directly, shall disregard any divergent instructions in relation to the same resolution that have been issued by the same CPF (Individual Tax ID) or CNPJ (Legal Entity Tax ID) registration number;

(iv) after the deadline for remote voting by means of the ballot paper, the shareholder may not change the voting instructions already sent, except at the Meeting, provided that, as for shareholders who have already sent the remote voting ballot paper and who participate and vote through the electronic system, all voting instructions received through the remote voting ballot paper for that shareholder, identified by means of their CPF (Individual Tax ID) or CNPJ (Legal Entity Tax ID) number, must be disregarded, under the terms of article 28, § 2, II, of RCVM 81; and

(v) as provided for in article 49, I and sole paragraph, of RCVM 81, remote voting instructions will be considered normally in the event of a possible postponement of the Meeting or if it is necessary to hold it on second call, provided that any postponement or holding on second call does not exceed thirty (30) days from the date initially scheduled for its holding on first call and the content of the remote voting ballot paper has not been changed.

6. RULES FOR THE INSTALLATION OF THE MEETING

As a general rule, set forth in article 125 of the Brazilian Corporation Law, general meetings are convened, on first call, with the presence of shareholders holding at least 1/4 (one quarter) of the total votes conferred by the shares with voting rights and, on second call, with any number of shareholders holding shares with voting rights.

Notwithstanding, pursuant to article 135 of the Brazilian Corporation Law, extraordinary general meetings with the purpose of amending the bylaws shall only be convened, on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the total votes cast by the shares with voting rights.

Considering that the agenda contemplates the amendment of the provision of the Bylaws, the Meeting will only be installed, on first call, with the presence of shareholders holding shares representing at least 2/3 of the capital stock.

If this quorum is not reached, the discussion and deliberation of the matters on the agenda will depend on a second call of the Meeting, through the publication of a new call notice, pursuant to the Brazilian Corporation Law, provided that the Meeting may be installed, on second call, with the presence of shareholders holding any number of shares with voting rights.

7. APPROVAL OF THE MATTERS ON THE AGENDA

The resolutions of the general meetings of shareholders, except for the exceptions provided for by law, shall be taken by an absolute majority of votes of the shareholders present, disregarding abstentions (article 129 of the Brazilian Corporation Law).

Since the matters to be considered within the scope of the Meeting are not subject to approval by a qualified quorum, the approval of the matters on the agenda of the Meeting will depend on the vote of the absolute majority of the shares present at the Meeting, disregarding abstentions.

8. MINUTES OF THE MEETING

As a rule, the proceedings of the general meetings are documented in writing in minutes drawn up in the "Book of Minutes of the General Meetings", signed by the members of the general meeting and by the shareholders present, or by the shareholders holding sufficient shares to constitute the majority necessary for the resolutions of the general meeting (article 130, *caput*, of the Brazilian Corporation Law), and it is allowed to draw up the minutes in the form of a summary of the facts that occurred, including dissidence and protests, containing only the transcription of the resolutions taken, in compliance with the legal requirements, as well as the publication of the minutes with the omission of the signatures of the shareholders (article 130, paragraph 2, of the Brazilian Corporation Law).

Thus, the management proposes that the minutes of the Meeting be drawn up in the form of a summary of the facts that occurred, observing the legal requirements referred to above, and its publication be carried out with the omission of the signatures of the shareholders.

In the present case, it should also be noted that, as the Meeting will be held exclusively digitally, the registration in the minutes of the shareholders who participate in the Meeting through the electronic system will be made by the chairman or secretary of the meeting, pursuant to article 47, paragraph 2, of RCVM 81.

In accordance with CVM guidelines, all statements of vote, dissent and protest delivered to the presiding board will be scanned and sent electronically to the CVM along with the minutes of the Meeting.

9. ANALYSIS OF THE ITEMS ON THE AGENDA

The purpose of this section is to analyze the matters submitted to your appreciation at the Meeting, thus allowing the formation of conviction and informed and thoughtful decision-making by the Shareholders.

9.1. The amendment of the caput of Article 5 of the Company's Bylaws to reduce the amount of the Company's capital stock, in the amount of BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents), without cancellation of shares, to absorb the accumulated losses contained in the financial statements for the fiscal year ended December 31, 2024.

The Company's financial statements for the fiscal year ended December 31, 2024 ("**FS 2024**"), submitted for approval at the Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2025, recorded a net loss in the amount of BRL 1,557,164,255.08 (one billion, five hundred and fifty-seven million, one hundred and sixty-four thousand, two hundred and fifty-five reais and eight cents).

After the due absorption of the calculated net loss by the profit, expansion and legal reserves, the Management proposed to allocate the remaining amount, corresponding to BRL 577,295,043.52 (five hundred and seventy-seven million two hundred and ninety-five thousand and forty-three reais and fifty-two cents), to the "Accumulated Losses" account.

Within the legal system, the existence of accumulated losses prevents the distribution of dividends or interest on equity to shareholders (Brazilian Corporation Law, article 201, c/c sole paragraph of article 189), as well as limits the trading of shares issued by the Company itself (Brazilian Corporation Law, article 30).

According to the Brazilian Corporation Law, the amount of the capital stock can only be changed in the cases and with the observance of the procedures provided for in the legislation and in the Bylaws (Article 6). Among the hypotheses in which the reduction of the capital stock is admitted, the possibility

of the general meeting deciding to reduce the capital in case of loss, up to the amount of accumulated losses (Brazilian Corporation Law, article 173) stands out.

In this sense, the Company's Management proposes to the Meeting, pursuant to article 173 of the Brazilian Corporation Law, the reduction of the Company's capital stock in the amount of BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents), without cancellation of shares, for the absorption of accumulated losses, after deducting the net profit calculated in the FS 2024 ("**Capital Decrease**").

It should be noted that, considering the capital increase approved by the Company's Board of Directors at a meeting held on June 20, 2025 ("**BDM 06.20.2025**"), the Company's capital stock increased by BRL 2,000,000,003.32 (two billion, three reais and thirty-two cents), through the issuance of 386,847,196 (three hundred and eighty-six million, eight hundred and forty-seven thousand, one hundred and ninety-six) new registered, book-entry common shares with no par value, with the assignment of 193,424,846 (one hundred and ninety-three million, four hundred and twenty-four thousand, eight hundred and forty-six) subscription bonuses.

In addition, due to the exercise of subscription bonuses, the Company's Board of Directors approved an increase in the capital stock at a meeting held on July 15, 2025 ("**BDM 07.15.2025**"), within the authorized capital limit, based on article 6 of the Company's Bylaws, in the amount of BRL 1,854,887.43 (one million, eight hundred and fifty-four thousand, eight hundred and eighty-seven reais and forty-three cents), through the issuance of 358,779 (three hundred and fifty-eight thousand, seven hundred and seventy-nine) new common shares, registered, book-entry and without par value.

Considering the capital increases approved at the BDM 06.20.2025 and approved at the BDM 07.15.2025, the Company's capital stock currently corresponds to BRL 3,680,640,435.69 (three billion, six hundred and eighty million, six hundred and forty thousand, four hundred and thirty-five reais and sixty-nine cents), divided into 994,489,382 (nine hundred and ninety-four million, four hundred and eighty-nine thousand, three hundred and eighty-two) registered, book-entry common shares with no par value.

Thus, with the approval of the Capital Decrease proposed herein, in the amount of BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents), the Company's capital stock will decrease from the current BRL 3,680,640,435.69

(three billion, six hundred and eighty million, six hundred and forty thousand, four hundred and thirty-five reais and sixty-nine cents), **to** BRL 3,103,345,392.17 (three billion, one hundred and three million, three hundred and forty-five thousand, three hundred and ninety-two reais and seventeen cents).

It is proposed that the Capital Decrease be carried out without the cancellation of shares issued by the Company. In this sense, the Company's capital stock will continue to be divided into 994,489,382 (nine hundred and ninety-four million, four hundred and eighty-nine thousand, three hundred and eighty-two) registered, book-entry common shares with no par value.

It should also be noted that as the Capital Decrease will be carried out without restitution to shareholders of part of the value of the shares, or reduction in the value of unpaid shares, there will be no need for the Company to comply with the creditors' opposition period provided for in article 174 of the Brazilian Corporation Law.

In addition, it should be noted that, if the Capital Decrease is approved by the Meeting, the Company's "Accumulated Losses" account will be zeroed. This should contribute to enabling the Company, depending on the net profit calculated in the current year, to distribute dividends or interest on equity to its shareholders, thus benefiting all shareholders of the Company.

In compliance with the applicable legislation, **Annex I** to this Proposal contains information on the Capital Decrease, in the form of Annex E of RCVM 81.

In this sense, in order to reflect the Capital Decrease proposed herein, and already considering the capital increases approved in the BDM 06.20.2025 and BDM 07.17.2025 described above, the Company's Management proposes that the caput of article 5 of the Company's Bylaws be in force with the following new wording:

> "*Article 5. The capital stock is BRL 3,103,345,392.17 (three billion, one hundred and three million, three hundred and forty-five thousand, three hundred and ninety-two reais and seventeen cents), fully subscribed and paid in, divided into 994,489,382 (nine hundred and ninety-four million, four hundred and eighty-nine thousand, three hundred and eighty-two) common shares, all registered, book-entry and without par value.*

In compliance with item II of article 12 of RCVM 81, the table below details the origin and justification of the proposed reform, analyzing its legal and economic effects:

Current Wording of the Bylaws	Proposed Amendment to the Bylaws
Article 5. The capital stock is BRL 1,678,785,544.94 (one billion, six hundred and seventy-eight million, seven hundred and eighty-five thousand, five hundred and forty-four reais and ninety-four cents), fully subscribed and paid up, divided into 607,283,407 (six hundred and seven million, two hundred and eighty-three thousand, four hundred and seven) common shares, all registered, book-entry and without par value.	**Article 5.** The capital stock is ~~BRL 1,678,785,544.94 (one billion, six hundred and seventy-eight million, seven hundred and eighty-five thousand, five hundred and forty-four reais and ninety-four cents)~~3,103,345,392.17 (three billion, one hundred and three million, three hundred and forty-five thousand, three hundred and ninety-two reais and seventeen cents), fully subscribed and paid in, divided into ~~607,283,407 (six hundred and seven million, two hundred and eighty-three thousand, four hundred and seven)~~994,489,382 (nine hundred and ninety-four million, four hundred and eighty-nine thousand, three hundred and eighty-two) common shares, all registered, book-entry and without par value.
Justification and Impacts: The amendment to the statutory provision proposed herein aims to reflect the Company's updated capital stock in light of: (i) the capital increases approved by the Board of Directors at the BDM 06.20.2025 and the BDM 07.15.2025; and (ii) the Capital Decrease proposal now submitted to the Shareholders' Meeting for consideration. The Company's Management considers the amendment to the bylaws proposed herein relevant and opportune, as it will ensure the identity between the provisions of the Company's Bylaws and the reality of its capital stock. It is important to note that the final value of the capital stock and the number of shares issued may vary until the date of the Meeting due to any capital increases carried out as a result of the conversion of the Company's subscription bonuses. Thus, it is proposed that the final wording of the Bylaws after the Capital	

Decrease contemplates the capital figure and the number of shares already taking into account any increases made as a result of the exercise of subscription bonuses up to the date of the Meeting.

In order to comply with the provisions of item I of article 12 of RCVM 81, **Annex II** includes a copy of the Company's consolidated Bylaws, containing, in particular, the amendment proposed above to article 5, caput.

For the foregoing, based on the documents and information contained in this Proposal, and on the terms and conditions set forth above, the Management proposes to the General Meeting the approval of the amendment to the caput of Article 5 of the Company's Bylaws to reflect the new figure of the capital stock as a result of the Capital Decrease.

9.2. The restatement of the Company's Bylaws.

Considering the amendment in the purpose of item 9.1. above, it is proposed to restate the Company's Bylaws, with a view to allowing shareholders, investors and interested third parties practical and easy access to the restated and complete version of the document, essential to the Company's internal organization.

The restated clean version of the Bylaws, reflecting the amendment indicated above, accompany this Proposal, in the form of **Annex III**.

10. CONCLUSION

For the above reasons, the Company's Management submits this Proposal to the appreciation of the Shareholders and recommends its full approval.

Barretos/SP, August 6, 2025.

Norberto Lanzara Giangrande Júnior
Chairman of the Board of Directors

MINERVA S.A.
Publicly-held company
CNPJ (TAX ID) No. 67.620.377/0001-14
NIRE 35.300.344.022 | CVM Code No. 02093-1

MANAGEMENT'S PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 28, 2025

ANNEX I

CAPITAL DECREASE

(*According to Annex E of RCVM 81*)

1. Inform the value of the decrease and the new capital stock

Currently, the Company's capital stock is BRL 3,680,640,435.69 (three billion, six hundred and eighty million, six hundred and forty thousand, four hundred and thirty-five reais and sixty-nine cents), divided into 994,489,382 (nine hundred and ninety-four million, four hundred and eighty-nine thousand, three hundred and eighty-two) registered, book-entry common shares with no par value.

The amount above already considers the capital increases approved at the meetings of the Company's Board of Directors held since the last restatement of the capital stock.

The Capital Decrease proposed herein will be in the total amount of BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents), without changing the number of shares issued by the Company, for the absorption of losses accumulated by the Company, pursuant to article 173 of the Brazilian Corporation Law ("**Capital Decrease**").

According to the Company's financial statements for the fiscal year ended December 31, 2024 ("**FS 2024**"), the Company recorded in the fiscal year a net loss in the amount of BRL 1,557,164,255.08 (one billion, five hundred and fifty-

seven million, one hundred and sixty-four thousand, two hundred and fifty-five reais and eight cents) and the Administration, after carrying out the applicable absorptions, proposed to allocate the remaining amount, corresponding to BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents), to the account of "Accumulated Losses".

With this allocation, the "Accumulated Losses" account now has a total balance of BRL 577,295,043.52 (five hundred and seventy-seven million, two hundred and ninety-five thousand, forty-three reais and fifty-two cents).

In addition, it should be noted that, if the Capital Decrease is approved, the Company's "Accumulated Losses" account will be zeroed. This should contribute to enabling the Company, depending on the net income calculated in the current year, to distribute dividends or interest on equity to its shareholders, thus benefiting all shareholders of the Company.

The Capital Decrease proposed herein will be carried out without cancellation of shares. Accordingly, the Company's capital stock will continue to be divided into 994,489,382 (nine hundred and ninety-four million, four hundred and eighty-nine thousand, three hundred and eighty-two) registered, book-entry common shares with no par value.

Therefore, if the Capital Decrease is approved, the Company's capital stock will increase from the current BRL 3,680,640,435.69 (three billion, six hundred and eighty million, six hundred and forty thousand, four hundred and thirty-five reais and sixty-nine cents) **to** BRL 3,103,345,392.17 (three billion, one hundred and three million, three hundred and forty-five thousand, three hundred and ninety-two reais and seventeen cents).

2. Explain in detail the reasons, form and consequences of the reduction

The purpose of the Capital Decrease proposal is to absorb the accumulated losses recorded in the FS 2024, pursuant to article 173 of the Brazilian Corporation Law.

As is known, the Capital Stock Reduction operation is of a strictly accounting nature, being carried out through an accounting entry that debits the reduced

amount to the "capital stock" account, crediting an amount equal to the "accumulated losses" account.

In these terms, the Company's management understands that the Capital Decrease, as proposed herein, may provide benefits to shareholders, such as enabling future distributions of dividends, depending on the profits earned by the Company in future years.

In addition, the Capital Decrease also aims to reestablish the balance between the Company's capital level and equity.

It should also be noted that the proposed Capital Decrease does not imply the restitution to shareholders of part of the value of their shares, and the approval by the extraordinary general meeting will produce immediate effects, and it is not necessary to wait for the deadline for creditors' opposition provided for in article 174 of the Brazilian Corporation Law.

3. Provide a copy of the opinion of the fiscal council, if it is in operation, when the proposal to reduce the capital stock is initiated by the managers

The Fiscal Council gave a favorable opinion on the Capital Increase at a meeting held on August 6, 2025, according to the opinion attached to the minutes of said meeting, which is available for consultation at the Company's headquarters and on the Company's (https://ri.minervafoods.com/) and CVM (https://gov.br/cvm) websites on the world wide web, in accordance with the provisions of the Brazilian Corporation Law and CVM regulations.

4. Inform, as the case may be: (a) the amount of the refund per share; (b) the value of the decrease in the value of the shares to the amount of the contributions, in the case of unpaid capital; or (c) the number of shares subject to the reduction

Not applicable, since the Capital Decrease will serve to absorb accumulated losses ascertained up to December 31, 2024, without restitution of amounts to shareholders.

MINERVA S.A.

Publicly-held company

CNPJ (Tax ID) No. 67.620.377/0001-14

NIRE 35.300.344.022 | CVM Code No. 02093-1

MANAGEMENT'S PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 28, 2025

ANNEX II

COPY OF THE COMPANY'S RESTATED BYLAWS, WITH PROPOSED AMENDMENT HIGHLIGHTED

(According to article 12, item I, of RCVM 81)

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

BYLAWS

CHAPTER I
NAME, HEAD OFFICE, JURISDICTION, PURPOSE AND DURATION

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

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

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

Article 3. The Company's purpose is:

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

(i) to produce, process, industrialize, market, buy, sell, import, export, distribute, benefit and represent:

(a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived from them, whether in their natural state, manufactured or manipulated in any way or manner;

(b) fish or edible sea products;

(c) products and by-products of animal and vegetable origin, edible or not, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and prepared food for animals), condiments, glycerin, grease products, personal and household hygiene and cleaning products, collagen, perfumery and toiletries, cosmetics, tanning derivatives and other activities related to leather preparation;

(d) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets;

(e) products related to the exploration of the activities listed above, such as saw blades, knives, hooks, disposable uniforms and accessories and appropriate packaging;

(f) the sugarcane industry and cultivation, on its own land or through agricultural partnerships on third-party land, and the trade of sugar, alcohol and their derivatives; and

(g) any products related to the activities listed in the previous items.

(ii) founding, installing and operating slaughterhouses, cold storage facilities and industrial establishments intended to prepare and preserve, by any process to which they are susceptible, meat and other products resulting from the slaughter of cattle of any species;

(iii) building, marketing, installing, importing and exporting, on its own behalf or on behalf of third parties, machines, machine parts and devices intended for the preparation of meat and its derivatives;

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

(v) build, provide or exercise the agency or representation of cold storage facilities, warehouses, factories and producers;

(vi) generate, produce, market, import and export electric energy, biofuel, and biodiesel and its derivatives, from animal fat, vegetable oil and by-products and bioenergy;

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

(viii) produce, industrialize, distribute, market and store chemical products in general; and

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

III. participate in other companies, in the country or abroad, as a partner, shareholder or quotaholder;

IV. provide combined office and administrative support services;

V. provide laboratory analysis services, essentially intended for internal use by the Company's employees and collaborators; and

VI. practice and carry out all legal acts that are directly or indirectly related to corporate objectives.

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

a) The short and long-term interests of the Company and its shareholders; and

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

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

CHAPTER II
SHARE CAPITAL

Article 5. The share capital is ~~R$ 1,678,785,544.94 (one billion, six hundred seventy-eight million, seven hundred eighty-five thousand, five hundred forty-four reais and ninety-four cents)~~ R$ 3,103,345,392.17 (three billion, one hundred three million, three hundred forty-five thousand, three hundred ninety-two reais and seventeen cents), fully subscribed and paid in, divided into ~~607,283,407 (six hundred seven million, two hundred eighty-three thousand, four hundred seven)~~ 994,489,382 (nine hundred ninety-four million, four hundred eighty-nine thousand, three hundred eighty-two) common shares, all registered, book-entry, and with no par value.

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

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

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

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

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

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

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

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

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

CHAPTER III
GENERAL MEETING

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

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

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

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

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

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

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

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

I. to elect and dismiss members of the Board of Directors and the Fiscal Council, when held;

II. to set the annual global remuneration of the managers, as well as that of the members of the Fiscal Council, if held;

III. to amend the Bylaws;

IV. to decide on the dissolution, liquidation, merger, spin-off, incorporation of the Company, or of any company into the Company;

V. to award bonuses in shares and decide on possible groupings and splits of shares;

VI. to approve stock option plans for managers, employees or individuals who provide services to the Company or to companies controlled by the Company;

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

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

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

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

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

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

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

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

CHAPTER IV
ADMINISTRATIVE BODIES

Section I - Common Provisions for Administrative Bodies

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

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

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

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

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

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

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

Section II - Board of Directors

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

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

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

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

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

Paragraph 5. The Board of Directors, in order to better perform its functions, may create committees or working groups with defined objectives, which must act as auxiliary bodies without deliberative powers, always with the purpose of

advising the Board of Directors, and are composed of people appointed by it from among the members of the management and/or other people directly or indirectly linked to the Company.

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

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

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

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

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

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

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

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

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

I. establish the general direction of the Company's business;

II. elect and dismiss Directors, as well as specify their duties;

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

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

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

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

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

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

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

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

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

XII. express an opinion in advance on any matter to be submitted to the General Meeting; and (B) approve the Company's vote in any corporate resolution relating to the Company's subsidiaries or affiliates that has as its object the matters listed in items III, IV, V and VI of article 12 of these Bylaws and in items XV, XXIII, XXIV, XXV and XXVI of this article 19, it being understood that the Company's Board of Officers shall be competent to approve the Company's vote in any other corporate resolution relating to the Company's subsidiaries or affiliates that does not have as its object the matters specified above;

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

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

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

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

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

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

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

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

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

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

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

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

provision of sureties, bonds and guarantees for its own obligations of a value higher than the amount of authority of the Board of Officers;

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

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

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

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

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

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

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

XXXII. establish Committees and establish their rules and responsibilities;

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

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

XXXV. establish the Company's compensation policy;

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

XXXVII. establish the Company's risk management policy;

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

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

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

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

Section III
Audit Committee

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

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

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

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

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

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

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

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

(iii) supervise and monitor the work of the Internal Audit area, the internal controls area of the Company and the area responsible for preparing the Company's financial statements;

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

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

(vi) monitor the independence, quality and adequacy of the work of the independent auditors to the needs of the Company, discussing and assessing the annual work plan prepared, as well as ensuring that no additional audit services are contracted that could compromise the independence of the auditors;

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

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

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

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

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

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

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

Section IV - Board of Officers

Article 21. The Board of Officers, whose members shall be elected and dismissed at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, who shall be designated as Chief Executive Officer, Chief Financial Officer, Investor Relations Officer, Commercial and Logistics Officer, Executive Officers, Supply Officer and Operations Officer. The positions of Chief Executive Officer and Investor Relations Officer are mandatory. The Officers shall have a

unified term of office of two (2) years, considering a year as the period between two (2) Annual General Meetings, with reelection permitted.

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

Paragraph 2. In the event of resignation or dismissal of the Chief Executive Officer, or, in the case of the Investor Relations Officer, when such fact implies non-compliance with the minimum number of Officers, the Board of Directors shall be called to elect a replacement, who shall complete the term of office of the replaced officer.

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

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

Paragraph 5. The Investor Relations Officer is responsible for: (i) coordinating, managing, directing and supervising the Company's investor relations areas; (ii) representing the Company before shareholders, investors, market analysts, the Securities and Exchange Commission, the Stock Exchanges, the Central Bank of Brazil and other control bodies and institutions related to the activities carried

out in the capital markets, in Brazil and abroad; and (iii) other duties that may be determined by the Chief Executive Officer from time to time.

Paragraph 6. The Commercial and Logistics Officer is responsible for: (i) coordinating, managing, directing and supervising the commercial and logistics areas; (ii) establishing customer relationship policy in line with the segments and markets in which it operates; (iii) establishing sales targets for the commercial team; (iv) monitoring the default rate of the customer portfolio; (v) maintaining relationships with the main service providers; (vi) coordinating cost negotiations; and (vii) other duties that may be determined by the Chief Executive Officer from time to time.

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

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

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

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

responsibility of the Board of Officers to administer and manage the business of the Company, especially:

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER V
FISCAL COUNCIL

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER VI
PROFIT DISTRIBUTION

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

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

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

Paragraph 1 of this article, adjusted for the purposes of calculating dividends under the terms of article 202 of the same law, observing the following order of deduction:

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

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

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

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

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

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

Paragraph 1. The General Meeting may grant members of the Board of Directors and the Board of Officers a share in the profits, not exceeding 10% (ten percent) of the remaining result for the fiscal year, limited to the overall annual

remuneration of the managers, after deducting accumulated losses and the provision for income tax and social contributions, pursuant to article 152, paragraph 1 of the Brazilian Corporation Law.

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

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

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

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

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

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

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

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

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

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

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

Section I - Sale of Share Control

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

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

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

Article 39. The public offering for the acquisition of shares to be made by the Controlling Shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company must be made at a fair price, in accordance with the existing legal and regulatory standards.

Article 40. Voluntary delisting from the Novo Mercado may occur (i) independently of the public offering for the acquisition of shares mentioned in the previous article in the event of a waiver approved at the Company's general

meeting, or (ii) in the absence of such waiver, if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the CVM on public offerings for the acquisition of shares for the cancellation of the registration of a publicly-held company and the following requirements:

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

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

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

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

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

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

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

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

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

Section III - Protection against Dispersion of the Shareholder Base

Article 43. Any New Relevant Shareholder (as defined in Paragraph 11 of this article) who acquires or becomes the holder of shares issued by the Company or other rights, including usufruct or trust over shares issued by the Company in an amount equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of its share capital must make a public offering for the acquisition of shares to acquire all of the shares issued by the Company, in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this article. The New Relevant Shareholder must request the registration of said offer within a maximum period of thirty (30) days from the date of acquisition or the event that resulted in the ownership of shares in rights in an amount equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of the Company's share capital.

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

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

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

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

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

caused to other shareholders as a result of non-compliance with the obligations imposed by this article.

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

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

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

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

regulations, B3 regulations and the terms of this Chapter. The costs of preparing the appraisal report must be borne in full by the New Relevant Shareholder.

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

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

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

"**Shareholder Block**" means the group of two (2) or more shareholders of the Company: (i) who are parties to a voting agreement; (ii) if one is, directly or indirectly, a controlling shareholder or controlling company of the other, or of the others; (iii) who are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or not; or (iv) who are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universalities of rights or any other forms of organization or undertaking with the same managers or managers, or, further, whose managers or managers are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or not. In the case of investment funds with a common administrator, only those whose investment policy and voting rights at General Meetings, under the terms of the respective regulations, are the responsibility of the administrator, on a discretionary basis, will be considered as a Shareholder Block.

Section IV - Common Provisions

Article 44. The formulation of a single public offering for the acquisition of shares is permitted, aiming at more than one of the purposes provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulations issued by the CVM, provided that it is possible to reconcile the procedures of all types of public offering for the acquisition of shares and there is

no harm to the recipients of the offer and authorization is obtained from the CVM, when required by applicable law.

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

CHAPTER VIII
ARBITRATION

Article 46. The Company, its shareholders, managers, members of the Fiscal Council, both effective and alternate members, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute or controversy that may arise between them, related to or arising from their status as issuer, shareholders, managers, and members of the Fiscal Council, in particular, arising from the provisions contained in Law No. 6,385/76, the Brazilian Corporation Law, these Company Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.

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

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

CHAPTER IX
LIQUIDATION OF THE COMPANY

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

CHAPTER X
RIGHT OF WITHDRAWAL

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

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

CHAPTER XI
FINAL AND TRANSITORY PROVISIONS

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

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

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

MINERVA S.A.

Publicly-held company

CNPJ (Tax ID) No. 67.620.377/0001-14

NIRE 35.300.344.022 | CVM Code No. 02093-1

MANAGEMENT'S PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 28, 2025

ANNEX III

CONSOLIDATED VERSION OF THE COMPANY'S BYLAWS

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

BYLAWS

CHAPTER I
NAME, HEAD OFFICE, JURISDICTION, PURPOSE AND DURATION

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

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

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

Article 3. The Company's purpose is:

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

(ix) to produce, process, industrialize, market, buy, sell, import, export, distribute, benefit and represent:

(a) cattle, sheep, pigs, poultry and other animals, whether live or slaughtered, as well as meat, offal, products and by-products derived from them, whether in their natural state, manufactured or manipulated in any way or manner;

(b) fish or edible sea products;

(c) products and by-products of animal and vegetable origin, edible or not, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and prepared food for animals), condiments, glycerin, grease products, personal and household hygiene and cleaning products, collagen, perfumery and toiletries, cosmetics, tanning derivatives and other activities related to leather preparation;

(d) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets;

(e) products related to the exploration of the activities listed above, such as saw blades, knives, hooks, disposable uniforms and accessories and appropriate packaging;

(f) the sugarcane industry and cultivation, on its own land or through agricultural partnerships on third-party land, and the trade of sugar, alcohol and their derivatives; and

(g) any products related to the activities listed in the previous items.

(x) founding, installing and operating slaughterhouses, cold storage facilities and industrial establishments intended to prepare and preserve, by any process to which they are susceptible, meat and other products resulting from the slaughter of cattle of any species;

(xi) building, marketing, installing, importing and exporting, on its own behalf or on behalf of third parties, machines, machine parts and devices intended for the preparation of meat and its derivatives;

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

(xiii) build, provide or exercise the agency or representation of cold storage facilities, warehouses, factories and producers;

(xiv) generate, produce, market, import and export electric energy, biofuel, and biodiesel and its derivatives, from animal fat, vegetable oil and by-products and bioenergy;

(xv) manufacture, market, import and export alcoholic and non-alcoholic beverages in general, including distilled beverages, and liquefied carbon dioxide, as well as explore the bottling activities of said beverages, in its own establishments or those of third parties;

(xvi) produce, industrialize, distribute, market and store chemical products in general; and

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

VIII. participate in other companies, in the country or abroad, as a partner, shareholder or quotaholder;

IX. provide combined office and administrative support services;

X. provide laboratory analysis services, essentially intended for internal use by the Company's employees and collaborators; and

XI. practice and carry out all legal acts that are directly or indirectly related to corporate objectives.

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

a) The short and long-term interests of the Company and its shareholders; and

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

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

CHAPTER II
SHARE CAPITAL

Article 5. The share capital is R$ 3,103,345,392.17 (three billion, one hundred three million, three hundred forty-five thousand, three hundred ninety-two reais and seventeen cents), fully subscribed and paid in, divided into 994,489,382 (nine hundred ninety-four million, four hundred eighty-nine thousand, three hundred eighty-two) common shares, all registered, book-entry, and with no par value.

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

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

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

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

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

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

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

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

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

CHAPTER III
GENERAL MEETING

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

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

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

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

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

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

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

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

I. to elect and dismiss members of the Board of Directors and the Fiscal Council, when held;

II. to set the annual global remuneration of the managers, as well as that of the members of the Fiscal Council, if held;

III. to amend the Bylaws;

IV. to decide on the dissolution, liquidation, merger, spin-off, incorporation of the Company, or of any company into the Company;

V. to award bonuses in shares and decide on possible groupings and splits of shares;

VI. to approve stock option plans for managers, employees or individuals who provide services to the Company or to companies controlled by the Company;

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

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

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

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

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

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

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

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

CHAPTER IV
ADMINISTRATIVE BODIES

Section I - Common Provisions for Administrative Bodies

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

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

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

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

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

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

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

Section II - Board of Directors

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

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

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

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

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

Paragraph 5. The Board of Directors, in order to better perform its functions, may create committees or working groups with defined objectives, which must act as auxiliary bodies without deliberative powers, always with the purpose of

advising the Board of Directors, and are composed of people appointed by it from among the members of the management and/or other people directly or indirectly linked to the Company.

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

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

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

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

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

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

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

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

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

I. establish the general direction of the Company's business;

II. elect and dismiss Directors, as well as specify their duties;

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

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

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

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

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

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

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

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

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

XII. express an opinion in advance on any matter to be submitted to the General Meeting; and (B) approve the Company's vote in any corporate resolution relating to the Company's subsidiaries or affiliates that has as its object the matters listed in items III, IV, V and VI of article 12 of these Bylaws and in items XV, XXIII, XXIV, XXV and XXVI of this article 19, it being understood that the Company's Board of Officers shall be competent to approve the Company's vote in any other corporate resolution relating to the Company's subsidiaries or affiliates that does not have as its object the matters specified above;

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

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

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

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

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

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

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

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

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

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

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

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

provision of sureties, bonds and guarantees for its own obligations of a value higher than the amount of authority of the Board of Officers;

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

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

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

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

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

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

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

XXXII. establish Committees and establish their rules and responsibilities;

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

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

XXXV. establish the Company's compensation policy;

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

XXXVII. establish the Company's risk management policy;

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

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

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

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

Section III
Audit Committee

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

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

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

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

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

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

(xiv) provide opinions on the hiring and dismissal of independent auditors, as well as to monitor the effectiveness of the work of such auditors and their independence;

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

(xvi) supervise and monitor the work of the Internal Audit area, the internal controls area of the Company and the area responsible for preparing the Company's financial statements;

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

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

(xix) monitor the independence, quality and adequacy of the work of the independent auditors to the needs of the Company, discussing and assessing the annual work plan prepared, as well as ensuring that no additional audit services are contracted that could compromise the independence of the auditors;

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

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

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

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

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

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

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

Section IV - Board of Officers

Article 21. The Board of Officers, whose members shall be elected and dismissed at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, who shall be designated as Chief Executive Officer, Chief Financial Officer, Investor Relations Officer, Commercial and Logistics Officer, Executive Officers, Supply Officer and Operations Officer. The positions of Chief Executive

Officer and Investor Relations Officer are mandatory. The Officers shall have a unified term of office of two (2) years, considering a year as the period between two (2) Annual General Meetings, with reelection permitted.

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

Paragraph 2. In the event of resignation or dismissal of the Chief Executive Officer, or, in the case of the Investor Relations Officer, when such fact implies non-compliance with the minimum number of Officers, the Board of Directors shall be called to elect a replacement, who shall complete the term of office of the replaced officer.

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

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

Paragraph 5. The Investor Relations Officer is responsible for: (i) coordinating, managing, directing and supervising the Company's investor relations areas; (ii) representing the Company before shareholders, investors, market analysts, the Securities and Exchange Commission, the Stock Exchanges, the Central Bank of

Brazil and other control bodies and institutions related to the activities carried out in the capital markets, in Brazil and abroad; and (iii) other duties that may be determined by the Chief Executive Officer from time to time.

Paragraph 6. The Commercial and Logistics Officer is responsible for: (i) coordinating, managing, directing and supervising the commercial and logistics areas; (ii) establishing customer relationship policy in line with the segments and markets in which it operates; (iii) establishing sales targets for the commercial team; (iv) monitoring the default rate of the customer portfolio; (v) maintaining relationships with the main service providers; (vi) coordinating cost negotiations; and (vii) other duties that may be determined by the Chief Executive Officer from time to time.

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

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

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

Article 22. The Board of Officers has all the powers to perform the acts necessary for the regular operation of the Company and the achievement of its corporate purpose, however special they may be, including the right to waive rights, compromise and agree, in compliance with the relevant legal or statutory provisions. In compliance with the powers of the Board of Officers set by the

Board of Directors in the cases provided for in Article 19 of these Bylaws, it is the responsibility of the Board of Officers to administer and manage the business of the Company, especially:

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER V
FISCAL COUNCIL

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER VI
PROFIT DISTRIBUTION

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

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

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

Paragraph 1 of this article, adjusted for the purposes of calculating dividends under the terms of article 202 of the same law, observing the following order of deduction:

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

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

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

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

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

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

Paragraph 1. The General Meeting may grant members of the Board of Directors and the Board of Officers a share in the profits, not exceeding 10% (ten percent) of the remaining result for the fiscal year, limited to the overall annual

remuneration of the managers, after deducting accumulated losses and the provision for income tax and social contributions, pursuant to article 152, paragraph 1 of the Brazilian Corporation Law.

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

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

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

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

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

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

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

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

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

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

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

Section I - Sale of Share Control

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

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

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

Article 39. The public offering for the acquisition of shares to be made by the Controlling Shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company must be made at a fair price, in accordance with the existing legal and regulatory standards.

Article 40. Voluntary delisting from the Novo Mercado may occur (i) independently of the public offering for the acquisition of shares mentioned in the previous article in the event of a waiver approved at the Company's general

meeting, or (ii) in the absence of such waiver, if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the CVM on public offerings for the acquisition of shares for the cancellation of the registration of a publicly-held company and the following requirements:

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

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

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

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

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

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

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

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

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

Section III - Protection against Dispersion of the Shareholder Base

Article 43. Any New Relevant Shareholder (as defined in Paragraph 11 of this article) who acquires or becomes the holder of shares issued by the Company or other rights, including usufruct or trust over shares issued by the Company in an amount equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of its share capital must make a public offering for the acquisition of shares to acquire all of the shares issued by the Company, in compliance with the provisions of the applicable CVM regulations, the B3 regulations and the terms of this article. The New Relevant Shareholder must request the registration of said offer within a maximum period of thirty (30) days from the date of acquisition or the event that resulted in the ownership of shares in rights in an amount equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of the Company's share capital.

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

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

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

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

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

caused to other shareholders as a result of non-compliance with the obligations imposed by this article.

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

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

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

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

regulations, B3 regulations and the terms of this Chapter. The costs of preparing the appraisal report must be borne in full by the New Relevant Shareholder.

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

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

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

"**Shareholder Block**" means the group of two (2) or more shareholders of the Company: (i) who are parties to a voting agreement; (ii) if one is, directly or indirectly, a controlling shareholder or controlling company of the other, or of the others; (iii) who are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or not; or (iv) who are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universalities of rights or any other forms of organization or undertaking with the same managers or managers, or, further, whose managers or managers are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or not. In the case of investment funds with a common administrator, only those whose investment policy and voting rights at General Meetings, under the terms of the respective regulations, are the responsibility of the administrator, on a discretionary basis, will be considered as a Shareholder Block.

Section IV - Common Provisions

Article 44. The formulation of a single public offering for the acquisition of shares is permitted, aiming at more than one of the purposes provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulations issued by the CVM, provided that it is possible to reconcile the procedures of all types of public offering for the acquisition of shares and there is

no harm to the recipients of the offer and authorization is obtained from the CVM, when required by applicable law.

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

CHAPTER VIII
ARBITRATION

Article 46. The Company, its shareholders, managers, members of the Fiscal Council, both effective and alternate members, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute or controversy that may arise between them, related to or arising from their status as issuer, shareholders, managers, and members of the Fiscal Council, in particular, arising from the provisions contained in Law No. 6,385/76, the Brazilian Corporation Law, these Company Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.

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

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

CHAPTER IX
LIQUIDATION OF THE COMPANY

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

CHAPTER X
RIGHT OF WITHDRAWAL

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

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

CHAPTER XI
FINAL AND TRANSITORY PROVISIONS

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

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

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

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