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MARFRIG GLOBAL FOODS S.A.

Publicly Traded Company

CNPJ/MF No. 03.853.896/0001-40

NIRE 35.300.341.031



MANAGEMENT PROPOSAL AND MANUAL FOR PARTICIPATION

**EXTRAORDINARY GENERAL MEETING
TO BE HELD ON JUNE 18, 2025**

May 26, 2025

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MARFRIG GLOBAL FOODS S.A.

Publicly Traded Company
CNPJ/MF No. 03.853.896/0001-40
NIRE 35.300.341.031

**EXTRAORDINARY GENERAL MEETING
TO BE HELD ON JUNE 18, 2025**

CALL NOTICE

The shareholders of **MARFRIG GLOBAL FOODS S.A.**, a publicly traded company, registered with the National Registry of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 03.853.896/0001-40 ("**Company**"), pursuant to Law No. 6,404, of December 15, 1976 ("**Brazilian Corporations Law**"), Brazilian Securities and Exchange Commission ("**CVM**") Resolution No. 80, of March 29, 2022, and CVM Resolution No. 81, of March 29, 2022 ("**CVM Resolution 81**"), summoned to an Extraordinary Shareholders' Meeting, to be held on June 18, 2025, at 11:00 hours, **exclusively in person**, at Avenida Queiroz Filho, No. 1,560, Bloco 5 (Torre Sabiá), 3º stock, Room 301, Vila Hamburguesa, city of São Paulo, State of São Paulo, Zip Code 05319-000 ("**Meeting**"), in order to deliberate on the agenda set forth below.

AGENDA. To examine, discuss and decide on:

- (i) the approval of the "Plan of Merger of BRF S.A. Shares by Marfrig Global Foods S.A.", entered into on May 15, 2025 between the Company and BRF S.A. ("**BRF**"), which establishes the terms and conditions of the merger of all shares issued by BRF not held by Marfrig ("**Merger**" and "**Plan of Merger**", respectively);
- (ii) the approval of the Merger, the effectiveness of which shall be conditional upon the verification (or waiver, as applicable) of the Condition (as defined in the Plan of Merger) and the advent of the date on which the Merger shall be deemed consummated, pursuant to the Plan of Merger ("**Closing Date**");
- (iii) the approval of the increase in the Company's share capital, the issue of common shares issued by the Company, as well as the consequent amendment of the Company's bylaws ("**Company Bylaws**"), with delegation to the Company's board of directors of the powers to confirm the effective number of shares to be issued by the Company, in the event of adjustments to the Exchange Ratio (as defined in the Plan of Merger), within the scope of the Merger, subject to the verification (or waiver, as the case may be) of the Condition and the advent of the Closing Date;
- (iv) ratification of the appointment of Apsis Consultoria Empresarial Ltda. as the appraisal company responsible for preparing (a) the appraisal report, at market value, of the shares issued by BRF to be merged into the Company, within the scope of the Merger ("**Merger Appraisal Report**") and b) the appraisal report containing the calculation of the Exchange Ratio of the shares held by BRF's non-controlling shareholders, based on the net equity value of the Company's and BRF's shares, with both equity valued according to the same criteria and on the same date, at market prices, pursuant to article 264 of the Brazilian Corporations Law ("**Appraisal Report 264**");

- (v) the approval of the Merger Appraisal Report;
- (vi) the approval of the Appraisal Report 264;
- (vii) the change in the corporate name of the Company, with the consequent amendment to the Company Bylaws, conditional upon the occurrence of the Closing Date and the completion of the Merger;
- (viii) the consolidation of the Company Bylaws, conditional upon the occurrence of the Closing Date and the completion of the Merger; and
- (ix) authorizing the Company's management to carry out all the acts necessary to consummate the Merger.

The Meeting will be held exclusively in person, with the possibility of sending a remote voting bulletin, pursuant to CVM Resolution 81 ("**Voting Bulletin**"), subject to the general guidelines described below:

The company believes that holding the meeting in person reinforces transparency, corporate governance, effective shareholder participation and reflects the historical consistency of previous meetings.

In-person participation

Company shareholders wishing to attend the Meeting must attend do so in person or by duly constituted proxy, with a simple copy of the documents listed below or, preferably, send a simple copy of said documents to the e-mail < ri@marfrig.com.br >, with a request for confirmation of receipt, no later than two (2) days prior to the date set for the Meeting, i.e. no later than June 16, 2025:

- for individuals: (i) identity document with photo of the shareholder or attorney-in-fact, if applicable; (ii) instrument of mandate with clear identification of the signatory, if applicable, subject to the provisions of the applicable laws and regulations; and (iii) proof of ownership of the shares issued by the Company issued by the Bookkeeper (as defined below) and/or, with regard to shareholders participating in the fungible custody of shares issued by the Company, the statement containing the respective shareholding issued by the competent body dated up to two (2) business days prior to the date of sending or presenting the document to the Company;
- for legal entities: (i) the most recent version of the bylaws or consolidated articles of association and the corporate documents proving the shareholder's powers of legal representation, duly registered with the competent authority; (ii) identity document with photo of the legal representative or attorney-in-fact, as the case may be; (iii) instrument of mandate clearly identifying the signatory, as the case may be, subject to the provisions of the applicable laws and regulations; and (iv) proof of ownership of the shares issued by the Company issued by the Bookkeeper and/or, with regard to shareholders participating in the fungible custody of shares issued by the Company, the statement containing the respective shareholding interest issued by the competent body dated no more than 2 (two) business days prior to the date of sending or presenting the document to the Company;
- for investment funds: (i) the most recent version of the fund's consolidated regulations, with proof of their deposit on CVM's website, as applicable; (ii) the most recent version of the administrator's or manager's bylaws or articles of association, as the case may be, in compliance with the fund's voting policy, and corporate documents proving powers of representation, duly registered with the competent authority; (iii) identity document with

photo of the legal representative or attorney-in-fact, as the case may be; (iv) instrument of mandate with clear identification of the signatory, if applicable, in compliance with the provisions of the applicable legislation and regulations; and (v) proof of ownership of the shares issued by the Company issued by the Bookkeeper and/or, with regard to shareholders participating in the fungible custody of shares issued by the Company, the statement containing the respective shareholding issued by the competent body dated up to two (2) business days prior to the date of sending or presenting the document to the Company.

For participation by proxy, the instrument of proxy duly regularized in accordance with the law must have been granted less than one (1) year previously, pursuant to article 126, paragraph 1, of the Brazilian Corporations Law. In addition, in compliance with the provisions of article 654, paragraph 1, of Law 10,406, of January 10, 2002 ("**Civil Code**"), the power of attorney must contain an indication of the place where it was given, the full qualifications of the grantor and the grantee, the date and purpose of the grant with the designation and extent of the powers conferred. It is worth mentioning that (i) natural persons who are shareholders of the Company may only be represented at the Meeting by a proxy who is a shareholder, an officer of the Company, a lawyer or a financial institution, as provided for in article 126, paragraph 1, of the Brazilian Corporations Law; and (ii) legal entities that are shareholders of the Company may, under the terms of the CVM's decision in CVM Case No. RJ2014/3578, judged on November 4, 2014, be represented by an attorney-in-fact appointed in accordance with their 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, a shareholder, a lawyer or a financial institution. When the shareholder is represented by a proxy, the regularity and conformity of the proxy, as well as proof of ownership of the Company's shares, will be examined prior to the Meeting, in accordance with the procedures described above.

Participation by means of a ballot paper

Without prejudice to the possibility of participating and voting in person, observing the procedures set forth in CVM Resolution 81 and the instructions described in the Management Proposal (as defined below), shareholders may exercise their respective voting rights at the Meeting by filling out and delivering a Voting Bulletin, according to the template provided by the Company, which will include the transmission of their respective voting instructions in relation to the matters on the agenda, directly to the Company, to Banco Bradesco S.A., a financial institution contracted by the Company to provide bookkeeping services for shares issued by the Company ("**Bookkeeper**"), or, in the case of shareholders holding shares issued by the Company deposited at B3 S.A. - Brasil, Bolsa, Balcão ("**B3**"), to the respective institutions and/or brokers responsible for the custody of such shares or to B3's Central Asset Depository. **In this case, shareholders must ensure that the Voting Bulletin is received no later than 4 (four) days before the date of the Meeting (i.e. no later than June 14, 2025).**

The Company will not require notarization, notarization, legalization or apostille, as applicable, and sworn translation into Portuguese of documents originally drawn up in Portuguese or English. For the other languages, the Company requires notarization, legalization or apostille, as applicable, and sworn translation into Portuguese of the shareholder representation documents. The Company will accept powers of attorney granted by electronic means, provided that such powers of attorney are signed by means of a digital platform that ensures the authorship and integrity of the powers of attorney, even if such signatures are not accompanied by a digital signature certificate accredited by the Brazilian Public Key Infrastructure (ICP-Brasil).

Documents available to shareholders

The management proposal in relation to the matters on the agenda above, including the documents and information required by the applicable laws and regulations in relation to such matters, as well as this call notice and the manual for participation ("**Management Proposal**"), is available for consultation by shareholders at the Company's head office (located at Avenida Queiroz Filho, No. 1,560, Bloco 5 (Torre Sabiá), 3º stock, Room 301, Vila Hamburguesa, in the city of São Paulo, State of São Paulo, Zip Code 05319-000), as well as on the websites of the Company (ri.marfrig.com.br), CVM (www.gov.br/cvm) and B3 (www.b3.com.br).

São Paulo, May 16, 2025.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors

MARFRIG GLOBAL FOODS S.A.
Publicly Traded Company
CNPJ/MF No. 03.853.896/0001-40
NIRE 35.300.341.031

**EXTRAORDINARY GENERAL MEETING
TO BE HELD ON JUNE 18, 2025**

GUIDELINES FOR SHAREHOLDER PARTICIPATION IN THE MEETING

1 Date, Time and Type of Event

The Extraordinary General Meeting of Marfrig Global Foods S.A. ("**Company**") will be held on June 18, 2025, at 11:00 a.m. São Paulo, Brazil, time ("**Meeting**").

Shareholder participation may be **(i)** in person, through personal participation or a duly constituted proxy; or **(ii)** by sending a Voting Bulletin (as defined below) to their respective Custody Agents (as defined below), to the Bookkeeper (as defined below), to the Central Asset Depository of B3 S.A. - Brasil, Bolsa, Balcão ("**B3**" and "**Central Depository**", respectively) or directly to the Company, in accordance with the provisions of Securities and Exchange Commission ("**CVM**") Resolution 81 of March 29, 2022, as amended ("**CVM Resolution 81**"). Shareholders who participate in the Meeting by means of the Voting Bulletin, in accordance with the instructions below, will be considered present at the Meeting, and signatories of the respective minutes, under the terms of article 47, paragraph 1, of CVM Resolution 81.

In accordance with article 5, paragraph 4 of CVM Resolution 81, the company believes that holding the meeting in person reinforces transparency, corporate governance, effective shareholder participation and reflects the historical consistency of previous meetings.

2 In-person participation

Company shareholders wishing to attend the Meeting must do so in person or by duly constituted proxy, with a simple copy of the documents listed below or, preferably, send a simple copy of said documents to the e-mail < ri@marfrig.com.br >, with a request for confirmation of receipt, no later than two (2) days prior to the date set for the Meeting, i.e. no later than June 16, 2025.

2.1 Personal participation

The Company's shareholders may attend the Meeting in person, attending the place where it is held and declaring their vote on the matters to be voted on. In accordance with the provisions of article 126 of the Brazilian Corporations Law, shareholders must attend the Meeting presenting the documents listed below:

- *for individuals:* (i) identity document with photo of the shareholder; and (ii) proof of ownership of shares issued by the Company issued by the Bookkeeper and/or, with regard to shareholders participating in the fungible custody of shares issued by the Company, the statement containing the respective shareholding issued by the

competent body dated up to 2 (two) business days prior to the date of sending or presenting the document to the Company;

- *for legal entities:* (i) the most recent version of the bylaws or consolidated articles of incorporation and the corporate documents proving the shareholder's powers of legal representation, duly registered with the competent authority; (ii) the legal representative's identity document with photo; and (iii) proof of ownership of the shares issued by the Company issued by the Bookkeeper and/or, with regard to shareholders participating in the fungible custody of shares issued by the Company, the statement containing the respective shareholding issued by the competent body dated up to two (2) business days prior to the date of sending or presenting the document to the Company; and
- *for investment funds:* (i) the most recent version of the fund's consolidated bylaws, with proof of their deposit on the CVM website, as applicable; (ii) the most recent version of the bylaws or articles of association of the administrator or manager, as the case may be, in compliance with the fund's voting policy, and corporate documents proving powers of representation, duly registered with the competent authority; (iii) identity document with photo of the legal representative; and (iv) proof of ownership of shares issued by the Company issued by the Bookkeeper and/or, with regard to shareholders participating in the fungible custody of shares issued by the Company, the statement containing the respective shareholding interest issued by the competent body dated no more than 2 (two) business days prior to the date of sending or presenting the document to the Company.

2.2 Participation through proxies

In order for shareholders to participate in the Meeting by proxy, in addition to the documents indicated in item 2.1 above, they must present (i) the proxy instrument duly regularized in accordance with the law, which must have been granted less than one (1) year previously, pursuant to article 126, paragraph 1, of the Brazilian Corporations Law; and (ii) the proxy's identity document with photo.

In addition, in compliance with the provisions of article 654, paragraph 1, of Law no. 10,406, of January 10, 2002 ("**Civil Code**"), the power of attorney must contain an indication of the place where it was given, the full qualifications of the grantor and the grantee, the date and purpose of the grant with the designation and extent of the powers conferred.

It is worth mentioning that (i) natural persons who are shareholders of the Company may only be represented at the Meeting by a proxy who is a shareholder, manager of the Company, lawyer or financial institution, as provided for in article 126, paragraph 1, of the Brazilian Corporations Law; and (ii) legal entities that are shareholders of the Company may, under the terms of the CVM's decision in CVM Case No. RJ2014/3578, judged on November 4, 2014, be represented by an attorney-in-fact appointed in accordance with their 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, a shareholder, a lawyer or a financial institution.

When the shareholder is represented by proxy, the regularity and conformity of the proxy, as well as proof of ownership of the Company's shares, will be examined prior to the Meeting, in accordance with the procedures described above.

3 Participation by means of a ballot paper

Pursuant to CVM Resolution 81, in addition to attending the Meeting in person, shareholders may choose to vote on matters at the Meeting by sending a remote voting bulletin, pursuant to CVM Resolution 81 ("**Voting Bulletin**"), **in which case shareholders must ensure that the Voting Bulletin is received no later than four (4) days before the date of the Meeting (i.e. no later than June 14, 2025).**

Shareholders wishing to vote by means of a ballot paper may send their voting instructions in relation to the Meeting's matters using one of the options described below.

If the shareholder, after transmitting the voting instruction or sending the Voting Bulletin, pursuant to this item 3, chooses to attend the Meeting in person (in person or by proxy), his voting instruction or Voting Bulletin, as the case may be, may be disregarded if he requests to exercise his vote in person before voting on the first resolution of the Meeting begins, provided that the shareholder (or his respective legal representative or proxy) attends the Meeting presenting the documents indicated in the notice convening the Meeting.

3.1 Through voting instructions sent by shareholders to their respective Custody Agents

This option is intended exclusively for shareholders holding shares deposited at B3. In this case, shareholders will be able to vote using the Voting Bulletin in accordance with the procedures adopted by the institutions and/or brokers responsible for the custody of said shares ("**Custody Agents**").

Without prejudice to the provisions of item 3.2 below, shareholders holding shares deposited with B3 who choose to exercise their voting rights by means of the Voting Bulletin shall do so by transmitting their voting instructions to the Custody Agent that holds their shares in custody, in compliance with the rules determined by the respective Custody Agent, which shall then forward such voting instructions to the Central Depository.

As the service of collecting and transmitting instructions for filling in the Voting Bulletin is optional for Custody Agents, the Company recommends that shareholders check whether their Custody Agent is qualified to provide this service and what procedures they have established for issuing voting instructions, as well as the documents and information they require.

3.2 Through voting instructions sent by shareholders to the Central Depository

Given that the shares issued by the Company are admitted to trading on B3, shareholders who have shares deposited with the Central Depository may transmit their voting instructions directly to the said central depository, under the terms of CVM Resolution 81, through the "Investor Area" channel, available at <www.investidor.b3.com.br>. The Company recommends that shareholders contact B3 for information and general guidelines on accessing, registering and transmitting their voting instructions.

3.3 By means of voting instructions transmitted by the shareholders to the Bookkeeper

In this case, the shareholder must transmit the voting instruction to Banco Bradesco S.A., the financial institution contracted by the Company to provide bookkeeping services for the shares issued by the Company ("**Bookkeeper**"). Shareholders who choose to exercise their voting rights remotely through the Bookkeeper should contact the latter and check the deadlines and procedures established by them for issuing voting instructions via ballot, as well as the documents and information required by them for this purpose, through the following channels:

- agencies of the Bookkeeper;
- phone: 0800 7011616
- WhatsApp from "BIA": +55 (11) 3335-0237
- e-mail:< dac.escrituracao@bradesco.com.br >

3.4 By sending your Voting Bulletin directly to the Company

In this case, shareholders who choose to exercise their remote voting rights by sending the Voting Bulletin directly to the Company must send it together with the documents described in item 2 above: (i) **preferably** to the e-mail address < ri@marfrig.com.br >, requesting confirmation of receipt; or (ii) to the Company's registered office (located at Avenida Queiroz Filho, No. 1,560, Bloco 5 (Torre Sabiá), 3º andar, Sala 301, Vila Hamburguesa, city of São Paulo, State of São Paulo, CEP 05319-000), ensuring that the Company receives them no later than 4 (four) days before the date of the Meeting (i.e. no later than **June 14, 2025**).

It is essential that the Voting Bulletin be filled in with the shareholder's full name (or company name) and registration number with the Ministry of Finance, whether as a legal entity (CNPJ/MF) or as an individual (CPF/MF), as well as an e-mail address for possible contact. In addition, in order for the Voting Bulletin to be considered valid and the votes cast on it to be counted towards the Meeting's quorum, the following instructions must be observed: (i) the fields on the Voting Bulletin must be duly filled in; and (ii) the shareholder or their legal representative(s), as the case may be and in accordance with current legislation, must sign the Voting Bulletin.

A Voting Bulletin that is not accompanied by the documentation required to prove the status of shareholder or proof of their representation will not be considered valid and, as a result, will not be processed by the Company, but may be corrected and resubmitted by the shareholder to the Company, observing the deadlines and procedures established in CVM Resolution 81.

The Company shall inform the shareholder whether or not the documents received are sufficient for the vote to be considered valid, within three (3) days of receipt of the documents.

The Voting Bulletin is available at the Company's head office (located at Avenida Queiroz Filho, No. 1,560, Bloco 5 (Torre Sabiá), 3º andar, Sala 301, Vila Hamburguesa, city of São Paulo, State of São Paulo, CEP 05319-000), as well as on the websites of the Company (ri.marfrig.com.br), the Brazilian Securities and Exchange Commission (www.gov.br/cvm) and B3 (www.b3.com.br).

4 **General considerations**

The Company will not require notarization, notarization, legalization or apostille, as applicable, and sworn translation into Portuguese of documents originally drawn up in Portuguese or English. For the other languages, the Company requires notarization, legalization or apostille, as applicable, and sworn translation into Portuguese of the shareholder representation documents.

The Company will accept powers of attorney granted by electronic means, provided that such powers of attorney are signed by means of a digital platform that ensures the authorship and integrity of the powers of attorney, even if such signatures are not

accompanied by a digital signature certificate accredited by the Brazilian Public Key Infrastructure (ICP-Brasil).

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**EXTRAORDINARY GENERAL MEETING
TO BE HELD ON JUNE 18, 2025**

MANAGEMENT PROPOSAL

Shareholders,

The management of Marfrig Global Foods S.A. ("**Marfrig**" or "**Company**" and "**Management**", respectively) submits for your consideration its proposal regarding the following matters on the agenda of the Company's Extraordinary Shareholders' Meeting to be held, on first call, on June 18, 2025, at 11:00 a.m. ("**Meeting**"), in compliance with the provisions of Law no. 6,404, December 15, 1976 ("**Brazilian Corporations Law**") and Brazilian Securities and Exchange Commission ("**CVM**") Resolution 81, of March 29, 2022 ("**CVM Resolution 81**" and "**Management Proposal**", respectively).

1 Initial considerations

Initially, Management clarifies that the matters on the agenda to be deliberated at the Meeting take place in the context of the merger by the Company of all the shares issued by BRF S.A. ("**BRF**" and, together, the "**Companies**"), not held by the Company on the Closing Date (as defined below), in exchange for the delivery to BRF's shareholders (with the exception of the Company) of common shares issued by the Company, in accordance with the Exchange Ratio (as defined below), with the consequent transfer of BRF's shareholder base to the Company, in accordance with article 252 of the Brazilian Corporations Law ("**Merger**"). Upon completion of the Merger, BRF will become a wholly-owned subsidiary of the Company.

The Merger aims to create a global food company based on a multi-protein platform, with a strong presence in the domestic and international markets, portfolio diversification, scale, efficiency and sustainability, conferring significant benefits to both companies, their shareholders, customers, suppliers, employees and other *stakeholders*, generating operational, financial and strategic synergies.

Additionally, the Companies believe that the Merger allows for the simplification and optimization of the administrative and corporate structure of the economic group to which the Companies belong, eliminating or reducing redundant costs, as well as improving or facilitating access to the capital necessary for the development of their business plans.

In this regard, the Companies foresee significant strategic value added by the Merger, driving the global consolidation of their businesses and strengthening their brands through a robust multi-protein platform, including: (i) solidifying the Companies' presence as a dominant force in the global food market; (ii) strategically expanding into new markets to maximize growth opportunities and commercial synergies, including cross-selling initiatives;

(iii) increasing the scale and diversification of their operations to enhance resilience and mitigate risks arising from the sector's seasonality and macroeconomic variables.

The completion of the Merger is conditional on the verification (or waiver, as the case may be) of the Conditions (as defined below) described in the Plan of Merger (as defined below), as well as of the occurrence of the Closing Date.

Thus, the matters submitted for consideration at the Meeting are interdependent, linked to each other, and with effects subject to the verification (or waiver) of the Conditions and the advent of the Closing Date. The verification of the Conditions, the Closing Date and, therefore, the effectiveness of the resolutions taken at the Meeting, will be informed to the shareholders by means of a communication to be disclosed by the Company in due course, under the terms of the applicable legislation and regulations.

2 Items on the Agenda

2.1 Approval of the Plan of Merger

Pursuant to articles 224 and 225 of the Brazilian Corporations Law, combined with article 252 of the Brazilian Corporations Law, the managers of the Company and BRF entered into the "Plan of Merger of BRF S.A. Shares by Marfrig Global Foods S.A.", on May 15, 2025, which contains the terms, general conditions and justifications for the Merger, as amended and restated by the "First Amended and Restated Plan of Merger of BRF S.A. Shares by Marfrig Global Foods S.A.", entered into by the Companies on May 26, 2025 ("**Plan of Merger**").

The Share Incorporation will result in: (i) the Company owning all the shares issued by BRF; and (ii) BRF shareholders (with the exception of Marfrig) receiving 0,8521 common shares issued by Marfrig for each one (1) common share issued by BRF held on the Closing Date (as defined below) ("**Exchange Ratio**"), subject to adjustments, under the terms of the Plan of Merger.

Considering that the Merger is an operation involving a controlling company, the Company, and a controlled company, BRF, in compliance with CVM Guidance Opinion No. 35, of September 1, 2008, the special independent committee of BRF ("**BRF Independent Committee**") was established and tasked with negotiating the Exchange Ratio and the other terms and conditions of the transaction involving the Companies, and submitting its recommendation to BRF's board of directors. Additionally, the Company's board of directors established the special independent committee of the Company ("**Marfrig Independent Committee**" and, together with the BRF Independent Committee, "**Independent Committees**"), and it was tasked with proposing and later negotiating the Exchange Ratio with the BRF Independent Committee.

In this context, the Exchange Ratio was exhaustively negotiated between the Independent Committees, considering the fair value of the Companies, and its recommendation was approved by both Independent Committees at a meeting held on May 15, 2025. When issuing the favorable recommendation for the transaction, the Independent Committees, with the assistance of their external advisors, considered a variety of factors, so the Exchange Ratio was not determined based on a single criterion but rather on a combination of multiple criteria.

The negotiation and setting of the Exchange Ratio took into account the distribution of dividends and/or interest on equity in the gross amount of (i) R\$3,520,000,000.00 (three billion, five hundred and twenty million Brazilian reais) by BRF; and (ii) R\$2,500,000,000.00

(two billion and five hundred million Brazilian reais) by Marfrig, in both cases, to be determined after the payment resulting from the exercise of withdrawal rights by any Dissenting Shareholders (as defined below) and up to and including the Closing Date (together, the “**Permitted Distributions**”). In this regard, any Dissenting Shareholders who exercise their withdrawal rights will not be entitled to receive the Permitted Distributions.

Marfrig will not issue, as a result of the Merger, shares corresponding to the shares eventually held in treasury by BRF, which will be canceled by BRF until the Closing Date (as defined below).

The Exchange Ratio shall be adjusted proportionally only in the event of (i) stock splits, reverse splits or share bonuses; issued by any of the Companies; and/or (ii) in accordance with the methodology provided for in Annex 3.1.5 of the Plan of Merger. In accordance with the methodology described in Annex 3.1.5 of the Protocol and Justification, any disbursements incurred by the Companies due to the exercise of withdrawal rights will reduce the Permitted Distributions by an equivalent amount, applied proportionally to both Companies.

Any fractions of common shares issued by the Company as a result of the Merger will be grouped into whole numbers and then sold on the spot market administered by B3 following completion of the Merger, under the terms of a notice to be duly disclosed to the market by the Company. The amounts earned from the sale will be made available net of fees to the former BRF shareholders who are entitled to the respective fractions, in proportion to their interest in each share sold.

The replacement of BRF shares underlying the American Depositary Shares representing BRF common shares in the context of the Merger will be carried out in accordance with the terms of the respective deposit agreement.

In compliance with article 22 of CVM Resolution 81, the Plan of Merger is attached as **Annex I** to this Management Proposal. The minutes of the meetings of the Marfrig Independent Committee, as well as the Company's board of directors, audit committee and fiscal council, which approved, recommended or gave an opinion on the Merger, are attached as **Annex II** to this Management Proposal.

Accordingly, the Board of Directors proposes that you approve the Plan of Merger, which contains all the terms and conditions for the implementation of the Merger.

2.2 Approval of the Merger, the effectiveness of which will be subject to the verification (or waiver, as applicable) of the Conditions and the advent of the Closing Date

Management proposes the approval of the Merger, under the terms described in the Plan of Merger, the effectiveness of which will be conditional upon the verification (or waiver, as applicable) of the Conditions and the advent of the Closing Date.

Management points out that, pursuant to CVM Resolution No. 78 of March 29, 2022 (“**CVM Resolution 78**”):

- (i) The Company's individual and consolidated financial statements for the fiscal year ending December 31, 2024, prepared in accordance with the Brazilian Corporations Law and CVM regulations, accompanied by an audit report issued by Grant Thornton Auditores Independentes Ltda. (“**Independent Auditor**”), are available on the websites of the Company (ri.marfrig.com.br), CVM (www.gov.br/cvm) and B3 (www.b3.com.br);

- (ii) the individual and consolidated financial statements of BRF for the fiscal year ended December 31, 2024, prepared in accordance with the Brazilian Corporations Law and CVM regulations, accompanied by an audit report issued by the Independent Auditor (as defined below), are available on the websites of BRF (ri.brf-global.com), CVM (www.gov.br/cvm) and B3 (www.b3.com.br); and
- (iii) Marfrig's *pro forma* financial information, prepared in accordance with Brazilian Corporations Law and CVM rules and submitted to reasonable assurance by the Independent Auditor, in compliance with the regulations in force, showing the effects of the Merger, as if the Merger had been consummated on December 31, 2024, is attached as **Annex IV** to this Management Proposal.

Pursuant to articles 137 and 252, paragraph 2, of the Brazilian Corporations Law, if the Merger is approved by the Shareholders' Meeting, the holders of common shares issued by the Company may exercise their right to withdraw from the Company.

The right of withdrawal shall be granted to shareholders who (i) hold shares issued by the Company without interruption, from the date of disclosure of the first material fact about the Merger until the date of consummation of the Merger; (ii) do not vote in favor of the Merger, abstain from voting or do not attend the Meeting, as the case may be, which will resolve on the Merger; and (iii) expressly express their intention to exercise the right of withdrawal, within 30 (thirty) days from the date of publication of the minutes of the Meeting, as the case may be.

For further information on the right of withdrawal applicable to the Company's dissenting shareholders, please see **Annex V** to this Management Proposal, prepared pursuant to article 21 and Annex H of CVM Resolution 81. Information on the right of withdrawal applicable to BRF's dissenting shareholders can be found in the Plan of Merger.

The effectiveness of the Merger will be subject to the following conditions: (i) from the date of execution of the Plan of Merger and until the Closing Date (inclusive), no war, armed conflicts, natural disasters and/or other events (e.g. sanitary emergencies and fires in manufacturing units may significantly impact the production and/or commercialization (including export) of any of the Companies; and (ii) all acts necessary for the completion of the Merger and the consummation of the transactions contemplated in the Plan of Merger must have been approved by the Administrative Council for Economic Defense (CADE), to the extent that such approval is required, in accordance with the legislation and regulations in force (together, the "**Conditions**").

Provided it is allowed by applicable legislation and regulations, the Companies may, by mutual agreement, waive the Conditions in writing.

Once the Merger has been approved by the Shareholders' Meeting and the Extraordinary General Meeting of BRF, which will resolve on the Merger, the Companies and their respective managements shall carry out all the acts and measures necessary to implement the Merger, including, without limitation, checking or waiving the Conditions, and it shall be incumbent upon the Companies to disclose to the market, pursuant to the applicable laws and regulations, the date on which the Merger shall, for all intents and purposes, be deemed to have been consummated ("**Closing Date**").

In compliance with article 22 of CVM Resolution 81, detailed information on the proposed Merger is available in **Annex III** to this Management Proposal.

2.3 Approval of the increase in the Company's share capital, the issue of common shares issued by the Company, as well as the consequent amendment of the Company's Bylaws, with delegation to the Company's board of directors of the powers to confirm the effective quantity of shares to be issued by the Company, in the event of adjustments to the Exchange Ratio, within the scope of the Merger, subject to the verification (or waiver, as the case may be) of the Conditions and to the advent of the Closing Date

The Merger will result in an increase in Marfrig's shareholders' equity in the amount of R\$14,933,103.366.87 (fourteen billion, nine hundred and thirty-three million, one hundred and three thousand, three hundred and sixty-six reais and eighty seven cents), supported by the value attributed to the shares issued by BRF to be merged by Marfrig (i.e., without considering the shares issued by BRF held in treasury and the shares issued by BRF held by Marfrig), based on the Merger Appraisal Report (as defined below) and considering the elimination of the investment held by Marfrig in BRF, it being certain that the amount of (i) R\$4,977,203,352.18 (four billion, nine hundred and seventy seven million, two hundred and three thousand, three hundred and fifty-two reais and eighteen cents) will be allocated to Marfrig's share capital account; and (ii) the remaining amount will be allocated to Marfrig's capital reserve account.

As a result of the allocation to Marfrig's share capital account mentioned above, on the Closing Date, Marfrig's share capital will be R\$15,468,781,313.18 (fifteen billion, four hundred and sixty-eight million, seven hundred and eighty-one thousand, three hundred and thirteen reais and eighteen centavos).

Without prejudice to any adjustments to the Exchange Ratio to be made under the terms of the Plan of Merger, the Merger will comprise the issue by Marfrig of 639,743,458 (six hundred thirty-nine million, seven hundred forty-three thousand, four hundred fifty-eight) common shares, to be subscribed by the directors of BRF, on behalf of the then shareholders of BRF (with the exception of Marfrig) on the Closing Date, under the terms of article 252, paragraph 2, of the Brazilian Corporations Law.

It is reiterated that the increase in share capital and the issue of shares by the Company resulting from the Merger will only take effect on the Closing Date, with the consummation of the Merger. It is worth noting that, under the terms of article 252, paragraph 1, of the Brazilian Corporations Law, the Company's shareholders will not have pre-emptive rights to subscribe for the shares issued as a result of the Merger

As a result of the increase in share capital and the issue of shares by Marfrig under the above terms, article 5, *caput*, of Marfrig's bylaws will come into force with the following wording, subject to any adjustments to the Replacement List:

“Article 5. The Company's share capital, fully subscribed and paid up, is R\$ 15,468,781,313.18 (fifteen billion, four hundred and sixty-eight million, seven hundred and eighty-one thousand, three hundred and thirteen reais and eighteen cents), divided into 1,497,671,577 (one billion, four hundred ninety-seven million, six hundred seventy-one thousand, five hundred seventy-seven) common shares, all nominative, book-entry and without par value.”

Management also proposes approving the delegation to the Company's board of directors of the powers to, in the event of adjustments to the Replacement List, confirm the actual number of shares to be issued by the Company within the scope of the Merger. In this case, it will be up to the Company's board of directors to approve, *ad referendum* of the first general meeting of the Company to be held after the Closing Date, a new amendment to the main

section of article 5 of the Company's bylaws, in order to consign the number of shares into which the Company's share capital will be divided as a result of the Merger.

For more information on the origin and justification of the proposed amendment to the Bylaws, as well as its legal and economic effects, and a copy of the Bylaws containing the proposed amendments in highlight, see **Annex VI** and **Annex VII** to this Management Proposal, prepared under the terms of article 12, items I and II, of CVM Resolution 81.

2.4 Ratification of the appointment of the Appraisal Company (as defined below)

The Board of Directors proposes that you ratify the appointment of Apsis Consultoria Empresarial Ltda., a company headquartered in the city and state of Rio de Janeiro, at Rua do Passeio, nº 62, 6º andar, Centro, CEP 20021-290, registered with the National Registry of Legal Entities of the Ministry of Finance (“**CNPJ/MF**”) under No.08.681.356/0001-30 and registered with the Regional Accounting Council of the State of Rio de Janeiro (CRC/RJ) under No. 005112/O-0 (“**Appraisal Company**”) as the appraisal company responsible for preparing the Appraisal Reports (as defined below).

In compliance with article 25 of CVM Resolution 81, the information on the Appraisal Company can be found in **Annex VIII** to this Management Proposal.

2.5 Approval of the Merger Appraisal Report

Under the terms of the Brazilian Corporations Law, it was established in the Plan of Merger that the shares issued by BRF that will be incorporated by the Company, within the scope of the Merger, will be valued at their market value.

Accordingly, the Appraisal Company prepared the appraisal report, at market value, of the BRF shares to be merged into Marfrig, within the scope of the Merger, on May 14, 2025 (“**Merger Appraisal Report**”).

As provided for in the Merger Appraisal Report, the Appraisal Company concluded that the market value of the shares issued by BRF to be merged into the Company, on May 14, 2025, corresponds to the total amount of R\$ 15,406,097,591.16 (fifteen billion, four hundred and six million, ninety-seven thousand, five hundred and ninety-one reais and sixteen cents) (already adjusted to take account the elimination of the investment held by Marfrig in BRF).

Accordingly, the Board of Directors proposes that you approve the Merger Appraisal Report that is included in **Annex 4.3** of the Plan of Merger.

2.6 Approval of the Appraisal Report 264 (as defined below)

Pursuant to article 264 of the Brazilian Corporations Law, the Appraisal Company prepared an appraisal report containing the calculation of the Exchange Ratio of the shares held by BRF's non-controlling shareholders, based on the net asset value of the shares of Marfrig and BRF, with both assets valued according to the same criteria and on May 14, 2024, at market prices (“**Appraisal Report 264**”).

If the Exchange Ratio resulting from the Merger were calculated based on Appraisal Report 264, 2,26148341591578 common shares issued by Marfrig would be attributed for every 1 (one) common share issued by BRF held by BRF shareholders (except Marfrig). Thus, the exchange ratio calculated on the basis of the appraisal reports prepared pursuant to article 264 of the Brazilian Corporations Law is more advantageous to BRF's shareholders than the proposal contained in the Plan of Merger.

- (i) In this sense, the provisions of article 264, paragraph 3, of the Brazilian Corporations Law will apply, so that BRF's dissenting shareholders may opt between (i) the reimbursement value established under the terms of article 45 of the Brazilian Corporations Law, which corresponds to R\$9.43 (nine reais and forty-three cents) per share; or (ii) the equity value per share issued by BRF, determined on the basis of Appraisal Report 264, which corresponds to R\$19.89 (nineteen reais and eighty-nine cents) per share.

The Board of Directors proposes that you approve the Appraisal Report 264 prepared by the Appraisal Company, which is included in Annex 4.6 of the Plan of Merger.

2.7 Amendment of the Company's corporate name, with the consequent amendment of the Bylaws, subject to the advent of the Closing Date and the consummation of the Merger

The Board of Directors proposes that you approve the change in the Company's name from Marfrig Global Foods S.A. to MBRF Global Foods Company S.A.

This change takes place in the context of the Company's rebranding, in the process of fully consolidating its investment in BRF in connection with the Merger.

As a result of the aforementioned amendment, the Board of Directors proposes that you approve the amendment to Article 1 of the Bylaws, which, subject to the advent of the Closing Date and the consummation of the Merger, will come into force with the following wording:

"Article 1. MBRF Global Foods Company S.A. ("Company") is a corporation with authorized capital, governed by these bylaws ("Bylaws") and by the applicable legal and regulatory provisions."

For more information on the origin and justification of the proposed amendment to the Bylaws, as well as its legal and economic effects, and a copy of the Bylaws containing the proposed amendments in highlight, see Annex VI and Annex VII to this Management Proposal, prepared under the terms of article 12, items I and II, of CVM Resolution 81.

2.8 Consolidation of the Bylaws, subject to the advent of the Closing Date and the consummation of the Merger

In view of the amendments set out in items 2.3 and 2.7 above, the Board of Directors proposes that you approve the consolidation of the Company Bylaws to reflect the amendments to the Company Bylaws that may be approved by the General Meeting, subject to the advent of the Closing Date and the consummation of the Merger.

2.9 Authorization to the Company's management to carry out all the acts necessary to consummate the Merger

The Board of Directors proposes that you authorize it, if the Merger is approved, to carry out all the acts and take all the steps necessary to consummate the Merger, under the terms of the Plan of Merger and this Management Proposal, including the ratification of all the acts that have already been carried out for this purpose.

3 Conclusion

For the above reasons, the Board of Directors submits this Management Proposal for your consideration and recommends full approval of the matters on the agenda of the Meeting, under the terms of this Management Proposal.

São Paulo, May 26, 2025.

ANNEX I - PLAN OF MERGER

(This annex starts on the next page.)

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**ANNEX II - COPY OF THE MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS,
THE FISCAL COUNCIL, THE AUDIT COMMITTEE AND THE SPECIAL INDEPENDENT
COMMITTEE OF THE COMPANY**

(This annex starts on the next page.)

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ANNEX III - INFORMATION ON INCORPORATION

(pursuant to article 22 and Annex I of CVM Resolution 81/2022)

1 Protocol and justification of the operation, under the terms of articles 224 and 225 of Law 6,404/1976

The "Plan of Merger of BRF S.A. Shares by Marfrig Global Foods S.A." entered into by the boards of directors of Marfrig Global Foods S.A. ("**Company**" or "**Marfrig**") and BRF S.A. ("**BRF**" and, together with the Company, the "**Companies**") on May 15, 2025, as amended and restated by the "First Amended and Restated Plan of Merger of BRF S.A. Shares by Marfrig Global Foods S.A.", entered into by the Companies on May 26, 2025 ("**Plan of Merger**") is attached as **Annex I** to the management proposal for the Extraordinary Shareholders' Meeting to be held on June 18, 2025 ("**Management Proposal**") and is available on the websites of the Company (ri.marfrig.com.br), the Brazilian Securities and Exchange Commission ("**CVM**") (www.gov.br/cvm) and B3 S.A. - Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br).

2 Other agreements, contracts and pre-contracts regulating the exercise of voting rights or the transfer of shares issued by the companies subsisting or resulting from the transaction, filed at the company's registered office or to which the company's controlling shareholder is a party

Not applicable.

3 Description of the operation, including**(a) terms and conditions**

The transaction consists of the incorporation by the Company of all the shares issued by BRF not held by the Company on the Closing Date (as defined below), in exchange for the delivery to BRF shareholders (with the exception of the Company) of common shares issued by the Company, in accordance with the Exchange Ratio (as defined below), with the consequent transfer of BRF's shareholder base to the Company, in accordance with article 252 of Law no. 6,404, of December 15, 1976 ("**Brazilian Corporations Law**" and "**Merger**", respectively). Upon completion of the Merger, BRF will become a wholly-owned subsidiary of the Company

(b) obligations to indemnify: (i) the directors of any of the companies involved; and (ii) if the transaction does not go ahead

Not applicable.

(c) comparative table of the rights, advantages and restrictions of the shares of the companies involved or resulting, before and after the operation

The rights, advantages and restrictions of the common shares issued by the Company will not be altered as a result of the Merger.

All shares issued by BRF will be held by the Company and BRF shareholders will receive common shares issued by the Company, in accordance with the Exchange Ratio.

Below is a table comparing the rights, advantages and restrictions of the shares issued by the Company and BRF. It should be noted that the rights, advantages and restrictions arising from ownership of the aforementioned shares will not be altered within the scope of the Merger.

Rights, advantages and restrictions	Company	BRF
Dividend rights	Shareholders shall be entitled to receive, each year, as dividends, a minimum mandatory percentage of 25% (twenty-five percent) of the net profit for the year, with the following adjustments: (i) the decrease in the amounts set aside in the year for the constitution of the legal reserve and contingency reserves; and (ii) the increase in the amounts resulting from the reversal, in the year, of previously formed contingency reserves.	After deducting any accumulated losses and the provision for income tax from the result of each fiscal year, before any participation, shareholders will be entitled to receive 25% (twenty-five percent) as a minimum mandatory dividend, adjusted in accordance with article 202 of the Brazilian Corporations Law, to be attributed to all BRF shares.
Right to vote	Full	Full
Convertibility	No	No
Right to reimbursement of capital	Yes	Yes
Description of the characteristics of capital repayment	In the event of the Company's liquidation, after paying all its obligations, the shareholders will receive the payments relating to the reimbursement of the capital invested in proportion to their respective holdings in the share capital. In the event that the law grants a shareholder the right to withdraw from a general meeting, the amount of the reimbursement due to the shareholder will be determined by dividing the value of the net equity, as calculated in the last individual financial statements approved at the general meeting, by the total number of shares issued by the Company, without prejudice to the possibility of drawing up a special balance sheet, when applicable under the terms of the Brazilian Corporations Law.	In the event of BRF's liquidation, after paying all its obligations, the shareholders will receive the payments relating to the reimbursement of the capital invested in proportion to their respective holdings in the share capital. In the event that the law grants a dissenting shareholder the right to withdraw from a general meeting, the amount of the reimbursement due to the shareholder will be determined by dividing the value of the net equity, as calculated in the last individual financial statements approved at the general meeting, by the total number of shares issued by BRF, without prejudice to the possibility of drawing up a special balance sheet, when applicable under the terms of the Brazilian Corporations Law.
Restriction of circulation	No	No
Conditions for changing the rights guaranteed by such securities	In accordance with the Brazilian Corporations Law, neither the Company's bylaws nor the resolutions adopted by the shareholders at the General Meeting may deprive its shareholders of the following rights: (i) the right to participate in the distribution of profits; (ii) to participate, in proportion to their participation in the share capital, in the distribution of any assets remaining in the event of liquidation; (iii) preference in the	In accordance with the Brazilian Corporations Law, neither the Company's bylaws nor the resolutions adopted by the shareholders at the General Meeting may deprive its shareholders of the following rights: (i) the right to participate in the distribution of profits; (ii) to participate, in proportion to their interest in the share capital, in the distribution of any assets remaining in the event of liquidation; (iii) preference in the

	subscription of shares, debentures convertible into shares or subscription warrants, except in certain circumstances provided for in the Brazilian Corporations Law; (iv) to supervise, in the manner provided for in the Brazilian Corporations Law, the management of the Company's business; and (v) to withdraw from the Company, in the cases provided for in the Brazilian Corporations Law.	subscription of shares, debentures convertible into shares or subscription warrants, except in certain circumstances provided for in the Brazilian Corporations Law; (iv) to supervise, in the manner provided for in the Brazilian Corporations Law, the management of the company's business; and (v) to withdraw from BRF, in the cases provided for in the Brazilian Corporations Law.
Possibility of redemption	No	No

(d) any need for approval by debenture holders or other creditors

Not applicable.

(e) the assets and liabilities that will form each part of the estate in the event of a demerger

Not applicable.

(f) the intention of the resulting companies to obtain registration as issuers of securities

Not applicable, since both companies are already registered as issuers of securities, category "A", with the CVM.

4 Plans for conducting corporate business, particularly with regard to specific corporate events that are intended to be promoted

As of this date, there are no decisions or plans by management regarding specific corporate events to be promoted after the Merger is completed. However, management is studying potential optimizations in the corporate structure of the group that will be formed, with a view to efficiency and reducing redundant costs

Additionally, with the consummation of the Merger, BRF will become a wholly-owned subsidiary of the Company, and the shares issued by BRF will no longer be traded in the B3 segment called "Novo Mercado" ("**Novo Mercado**"), the American Depositary Shares ("**ADSs**") representing common shares issued by BRF will cease trading on the New York Stock Exchange (NYSE) and BRF's registration under the Securities Exchange Act of 1934 will be terminated. The shares issued by Marfrig are already listed on the Novo Mercado.

5 Analysis of the following aspects of the operation:

(a) description of the main expected benefits, including (i) synergies; (ii) tax benefits; and (iii) strategic advantages

The Merger aims to create a global food company based on a multi-protein platform, with a strong presence in the domestic and international markets, portfolio diversification, scale, efficiency and sustainability, conferring significant benefits to both companies, their shareholders, customers, suppliers, employees and other *stakeholders*, generating operational, financial and strategic synergies.

Additionally, the Companies understand that the Merger allows for the simplification and optimization of the administrative and corporate structure of the economic group to which the Companies belong, eliminating or reducing redundant costs, as well as

improving or facilitating access to the capital necessary for the development of their business plans.

In this context, the Companies foresee significant strategic value being added through the Incorporation of Shares, driving the global consolidation of their businesses and strengthening their brands via a robust multi-protein platform, including, among other aspects: (i) solidifying the Companies' presence as leaders in the global food market; (ii) the strategic expansion into new markets, maximizing growth opportunities and commercial synergies, including cross-selling initiatives; (iii) increasing the scale and diversification of their operations, enhancing resilience and mitigating risks arising from sector seasonality and macroeconomic variables.

The Companies have identified potential synergies in the context of the Merger.

Such synergies include:

- increased revenues and reduced costs by an estimated R\$485 million per year, due to the acceleration of cross-selling opportunities, including volumes and other commercial fronts through logistical capillarity and brand strength, and synergies in the supply chain (raw materials, packaging and inputs);
- reduction of expenses by an estimated R\$320 million per year, resulting from the commercial and logistical structure, the consolidation of a single operating system and the optimization of the corporate structure; and
- consequent tax optimization in the estimated amount of R\$3 billion, at net present value.

(b) costs

It is estimated that the total costs of the Merger will be approximately R\$24 million, including expenses with publications, auditors, appraisers, legal and financial advisors and other professionals hired to advise on the Merger.

(c) risk factors

The Company's management does not foresee any relevant risks for the implementation of the Merger, other than those usually incident to the day-to-day activities of the Companies and compatible with their size and operations.

The market value of the shares issued by the Company and by BRF are subject to fluctuations until the Closing Date. In regard to the Company's shares, such variations may also occur after the time of completion of the Merger as a result of a number of factors beyond the control of the Companies.

The success of the Merger will depend, in part, on the ability of the group to which the Companies belong to reduce its costs and optimize its processes due to the simplification of its corporate structure and business consolidation. There is no certainty, however, that such cost reduction and process optimization will be successful. If these objectives are not successfully achieved, the benefits expected from the Merger may not occur in full or may take longer than expected to be realized.

The materialization of any of the above risks or the total or partial frustration of the opportunities for growth and synergies mapped out within the scope of the Merger

could adversely affect the Company's economic and financial situation, operating results and share price.

(d) in the case of a transaction with a related party, any alternatives that could have been used to achieve the same objectives, indicating the reasons why these alternatives were discarded

Considering that the purpose of the transaction is to convert BRF into a wholly-owned subsidiary of the Company, in order to achieve the expected benefits described in item 5(a) above, the Merger is the most appropriate alternative. It is worth noting that the incorporation of shares is a corporate transaction typically provided for in the Brazilian Corporations Law as a conversion of a company into a wholly-owned subsidiary, pursuant to article 252 of said law.

In addition, an offer to buy all the shares held by BRF's minority shareholders, in addition to requiring a large cash outlay by the Company which, in general terms, could make the transaction unfeasible, would also result in the exclusion of such shareholders from BRF's corporate structure and, therefore, would not allow such shareholders to benefit from the synergies and gains in efficiency estimated with the Merger. In addition, an offer to exchange BRF shares for Company shares would be a highly complex transaction, much less usual in the Brazilian market when compared to a Merger, and would involve greater capital inefficiency, considering the costs and regulatory requirements inherent in such an operation. Finally, there is no guarantee that these alternatives would achieve the same objectives as the Merger.

(e) substitution list

As a result of the Merger, BRF shareholders (with the exception of Marfrig) will receive 0.8521 common shares issued by Marfrig for every 1 (one) common share issued by BRF held on the Closing Date ("**Exchange Ratio**").

The negotiation and setting of the Exchange Ratio took into account the distribution of dividends and/or interest on equity in the gross amount of (i) R\$3,520,000,000.00 (three billion, five hundred and twenty million Brazilian reais) by BRF; and (ii) R\$2,500,000,000.00 (two billion and five hundred million Brazilian reais) by Marfrig, in both cases, to be determined after the payment resulting from the exercise of withdrawal rights by any Dissenting Shareholders (as defined below) and up to and including the Closing Date (together, the "**Permitted Distributions**"). In this regard, any Dissenting Shareholders who exercise their withdrawal rights will not be entitled to receive the Permitted Distributions.

The Exchange Ratio shall be adjusted proportionally only in the event of (i) stock splits, reverse splits or share bonuses; issued by any of the Companies; and/or (ii) in accordance with the methodology provided for in Annex 3.1.5 of the Plan of Merger. In accordance with the methodology described in Annex 3.1.5 of the Protocol and Justification, any disbursements incurred by the Companies due to the exercise of withdrawal rights will reduce the Permitted Distributions by an equivalent amount, applied proportionally to both Companies.

Any fractions of common shares issued by the Company as a result of the Merger will be grouped into whole numbers and then sold on the spot market administered by B3 following completion of the Merger, under the terms of a notice to be duly

disclosed to the market by the Company. The amounts earned from the sale will be made available net of fees to the former BRF shareholders who are entitled to the respective fractions, in proportion to their interest in each share sold.

Marfrig shall not issue, as a result of the Merger, shares corresponding to the shares eventually held in treasury by BRF, which shall be canceled by BRF up to the date on which the Merger shall, for all intents and purposes, be deemed to have been consummated ("**Closing Date**").

The exchange of the shares issued by BRF underlying the ADSs representing common shares issued by BRF within the scope of the Merger will be carried out in accordance with the terms of the respective deposit agreement.

(f) in transactions involving controlling companies, subsidiaries or companies under common control

(i) share exchange ratio calculated in accordance with article 264 of Law 6,404/1976

If the Exchange Ratio resulting from the Merger were calculated based on the appraisal report containing the calculation of the Exchange Ratio of the shares held by the non-controlling shareholders of BRF, based on the net equity value of the shares of Marfrig and BRF, valued according to the same criteria and on December 31, 2024, at market prices ("**Appraisal Report 264**"), common shares issued by Marfrig would be attributed 2,26148341591578 for every 1 (one) ordinary share issued by BRF held by BRF's shareholders (except Marfrig).

(ii) detailed description of the process of negotiating the replacement relationship and other terms and conditions of the operation

Considering that the Merger is an operation involving a controlling company, the Company, and a controlled company, BRF, in compliance with CVM Guidance Opinion No. 35, of September 1, 2008 ("**CVM Guidance Opinion 35**"), the special independent committee of BRF ("**BRF Independent Committee**") was established and tasked with negotiating the Exchange Ratio and the other terms and conditions of the transaction involving the Companies, and submitting its recommendation to BRF's board of directors.

Additionally, the Company's board of directors established the special independent committee of the Company ("**Marfrig Independent Committee**" and, together with the BRF Independent Committee, "**Independent Committees**"), and it was tasked with proposing and later negotiating the Exchange Ratio with the BRF Independent Committee.

(iii) if the operation has been preceded in the last 12 (twelve) months by an acquisition of control or an acquisition of a stake in a controlling block: a comparative analysis of the exchange ratio and the price paid in the acquisition of control; and reasons justifying any differences in valuation in the different operations

Not applicable.

(iv) justification of why the substitution relationship is commutative, with a description of the procedures and criteria adopted to ensure the

commutativity of the transaction or, if the substitution relationship is not commutative, details of the payment or equivalent measures adopted to ensure adequate compensation

In order to ensure the commutativity of the operation, the Independent Committees were set up, responsible for the independent negotiation of the Exchange Ratio.

In this context, the Exchange Ratio was exhaustively negotiated between the Independent Committees, considering the fair value of the Companies, and its recommendation was approved by both Independent Committees at a meeting held on May 15, 2025. When issuing the favorable recommendation for the transaction, the Independent Committees, with the assistance of their external advisors, considered a variety of factors, so the Exchange Ratio was not determined based on a single criterion but rather on a combination of multiple criteria.

6 Copy of the minutes of all meetings of the board of directors, supervisory board and special committees at which the transaction was discussed, including any dissenting votes

The minutes of the meetings of the Boards of Directors, Audit Boards and Audit Committees of the Company and of the Marfrig Independent Committee that discussed and resolved on the Merger are **attached as Annex II** to this Management Proposal.

7 Copies of studies, presentations, reports, opinions or appraisal reports of the companies involved in the transaction made available to the controlling shareholder at any stage of the transaction

The minutes of the meetings of the Company's management bodies that discussed and resolved on the Merger, as well as the appraisal reports prepared in the context of the Merger, are attached to this Management Proposal (including the attachments to the Plan of Merger).

It should be noted that the Replacement List was negotiated by the Independent Committees and approved by the Company's Board of Directors in exactly the same terms as those recommended by these committees.

8 Identification of any conflicts of interest between the financial institutions, companies and professionals who have drawn up the documents mentioned in item 7 and the companies involved in the operation

Not applicable, as no conflicts of interest were identified.

9 Draft articles of association or amendments to the articles of association of the companies resulting from the operation

As a result of the Merger, subject to the verification (or waiver, as the case may be) of the Conditions and the advent of the Closing Date, the Company will increase its share capital and issue shares, to be subscribed by the directors of BRF, on behalf of the then shareholders of BRF (with the exception of Marfrig), on the Closing Date. As a result of this capital increase and share issue, the *main section* of article 5 of the Company's bylaws will be adjusted.

In addition, the Merger, if consummated, will result in a change in the Company's corporate name from Marfrig Global Foods S.A. to MBRF Global Foods Company S.A., with the consequent adjustment to article 1 of the Company's Bylaws.

The proposal for a change to the bylaws, detailing the origin and justifications for the changes, with an analysis of its legal and economic effects, can be found in **Annex VI** and **Annex VII** to this Management Proposal.

Under the terms of the Management Proposal, it is also proposed to approve the delegation to the Company's board of directors of the powers to, in the event of adjustments to the Replacement List, confirm the actual number of shares to be issued by the Company within the scope of the Merger. In this case, it will be up to the Company's board of directors to approve, *ad referendum* of the first general meeting of the Company to be held after the Closing Date, a new amendment to the main section of article 5 of the Company's bylaws, in order to consign the number of shares into which the Company's share capital will be divided as a result of the Merger.

10 Financial statements used for the purposes of the operation, under the terms of the specific standard

Pursuant to CVM Resolution 78 of March 29, 2022 ("**CVM Resolution 78**"), the Companies have disclosed their respective financial statements for the fiscal year ended December 31, 2024, prepared in accordance with Brazilian Corporate Law and CVM rules, accompanied by an audit report issued by Grant Thornton Auditores Independentes Ltda., an independent auditing firm registered with the CVM ("**Independent Auditor**"). These financial statements are incorporated by reference into this Management Proposal.

The Company's financial statements for the fiscal year ended December 31, 2024 are available on the websites of the Company (ri.marfrig.com.br), CVM (www.gov.br/cvm) and B3 (www.b3.com.br).

The Company's financial statements for the fiscal year ended December 31, 2024 are available on the websites of the Company (ri.brf-global.com), CVM (www.gov.br/cvm) and B3 (www.b3.com.br).

11 Pro forma financial statements prepared for the purposes of the operation, under the terms of the specific standard

Pursuant to CVM Resolution 78, Marfrig's *pro forma* financial information, prepared in accordance with Brazilian Corporate Law and CVM rules and submitted to reasonable assurance by the Independent Auditor, showing the effects of the Merger, as if the Merger had been consummated on the Base Date, is attached as **Annex IV** to this Management Proposal.

12 Document containing information on the companies directly involved that are not publicly traded companies, including: (i) Risk factors, pursuant to items 4.1 to 4.3 of the reference form; (ii) Description of the main changes in risk factors that occurred in the previous year and expectations regarding the reduction or increase in exposure to risks as a result of the operation; (iii) Description of their activities, pursuant to items 1.2 to 1.5 of the reference form; (iv) Description of the economic group, pursuant to item 6 of the reference form; and (v) Description of the share capital, pursuant to item 12.1 of the reference form.

Not applicable, since the Company and BRF are public companies.

13 Description of the capital and control structure after the operation, under the terms of item 6 of the reference form.

The description of the Company's capital and control structure, under the terms of section 6 of the reference form, after the Merger is set out in **Annex XII** to this Management Proposal.

It is worth noting that, for the purposes of drawing up this annex, it has been assumed that none of the Companies' shareholders will exercise withdrawal rights in the context of the Merger; and the Replacement List will not be adjusted until the Closing Date.

14 Number, class, kind and type of securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons linked to these companies, as defined by the rules dealing with public offers for the acquisition of shares.

Marfrig's controlling shareholders hold 618,281,980 common shares issued by Marfrig. Considering that BRF is a subsidiary of Marfrig, Marfrig's controlling shareholders indirectly hold a controlling interest in BRF through their stake in Marfrig's share capital.

On this date, Marfrig holds 849,526,130 common shares issued by BRF.

Except for the above, on this date, Marfrig or persons linked to it do not hold any other securities issued by BRF.

BRF or persons related to it do not hold any shares or other securities issued by Marfrig, except for Marfrig's indirect controllers, as described above.

15 Exposure of any of the companies involved in the operation, or of persons linked to them, as defined by the rules dealing with public offers for the acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the operation.

Not applicable, considering that the Companies and their related parties do not currently have any exposure to derivatives linked to securities issued by the Company as of today.

16 Report covering all transactions carried out in the last 6 (six) months by the persons indicated below with securities issued by the companies involved in the operation:

(a) companies involved in the operation

(I) private purchase operations

Not applicable, given that in the last six months the Company has not carried out any private purchases of securities issued by it or by BRF; and BRF has not carried out any private purchases of securities issued by it or by Marfrig.

(II) private sale transactions

	Marfrig	BRF
Average price	N/A ⁽¹⁾	R\$20.14
Number of actions involved	410,790	510,538
Securities involved	Common shares issued by Marfrig	Common shares issued by BRF
Percentage in relation to class and type of security	0.05% ⁽²⁾	0.03%

Other relevant conditions	N/A	N/A
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- (1) It exclusively involves the transfer of Marfrig treasury shares to beneficiaries of share-based compensation, under a plan duly approved by Marfrig's general meeting. Since there is no exercise or acquisition price associated with such a transfer under the terms of the plan, there is no average price to be reported above.
- (2) Calculated by dividing the number of shares involved by the current total number of shares issued by Marfrig.

(III) purchase operations on regulated markets

	Marfrig⁽¹⁾	BRF⁽³⁾
Average price	R\$17.45	R\$22.44
Number of actions involved	36,277,562	38,366,400
Securities involved	Common shares issued by Marfrig	Common shares issued by BRF
Percentage in relation to class and type of security	4.23% ⁽²⁾	2.28% ⁽⁴⁾
Other relevant conditions	N/A	N/A

- (1) Share acquisitions carried out under Marfrig's share buyback program.
- (2) Calculated by dividing the number of shares involved by the current total number of shares issued by Marfrig.
- (3) Acquisitions of shares carried out under BRF's share buyback program.
- (4) Calculated based on the division of the number of shares involved by the current number of shares issued by BRF.

(IV) sales transactions on regulated markets

Not applicable, given that in the last six months the Company has not carried out any sale operations on regulated markets of securities issued by it or by BRF; and BRF has not carried out any purchase operations on regulated markets of securities issued by it or by Marfrig.

(b) parties related to the companies involved in the operation.

(I) private purchase operations

Not applicable, given that in the last six months the Companies' related parties have not carried out any private purchases of securities issued by the Companies.

(II) private sales operations

Not applicable, given that in the last six months the Companies' related parties have not carried out any private sale of securities issued by the Companies.

(III) purchase operations on regulated markets

	Securities issued by Marfrig	Securities issued by BRF
Average price	R\$16.69	R\$20.40
Number of actions involved	21,118,500	343,815
Securities involved	Common shares issued by Marfrig	Common shares issued by BRF
Percentage in relation to class and type of security	2.46% ⁽¹⁾	0.02% ⁽²⁾
Other relevant conditions	N/A	N/A

(1) Calculated by dividing the number of shares involved by the current total number of shares issued by Marfrig.

(2) Calculated by dividing the number of shares involved by the current total number of shares issued by BRF.

(IV) sales transactions on regulated markets

	Securities issued by Marfrig	Securities issued by BRF
Average price	R\$15.76	R\$27.41
Number of actions involved	577,400	106,687
Securities involved	Common shares issued by Marfrig	Common shares issued by BRF
Percentage in relation to class and type of security	0.07% ⁽¹⁾	0.01% ⁽²⁾
Other relevant conditions	N/A	N/A

(1) Calculated by dividing the number of shares involved by the current total number of shares issued by Marfrig.

(2) Calculated by dividing the number of shares involved by the current total number of shares issued by BRF.

17 Document through which the Special Independent Committee submitted its recommendations to the Board of Directors, if the transaction was negotiated under the terms of CVM Guidance Opinion No. 35/2008.

The minutes of the Marfrig Independent Committee which includes the submission of the recommendation to approve the Merger to the boards of directors of the Company are attached as **Annex II** to this Management Proposal.

ANNEX IV - PRO FORMA FINANCIAL INFORMATION

(This annex starts on the next page.)

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ANNEX V - INFORMATION ON THE RIGHT TO TIME OFF

(according to article 21 and Annex H of CVM Resolution 81/2022)

1 Describe the event that gave or will give rise to the recess and its legal basis

Pursuant to articles 137 and 252, paragraph 2, of Law No. 6404, of December 15, 1976 ("**Brazilian Corporate Law**"), the Merger issued by BRF S.A. ("**BRF**") into Marfrig Global Foods S.A. ("**Company**" or "**Marfrig**" and, jointly with BRF, "**Companies**") ("**Merger**"), if approved, will give rise to withdrawal rights for holders of shares issued by Marfrig.

2 Inform the shares and classes to which the recess applies

The right of withdrawal applies to common shares issued by Marfrig.

3 Inform the date of the first publication of the notice convening the meeting, as well as the date of communication of the material fact regarding the resolution that gave or will give rise to the recess

The notice convening Marfrig's extraordinary general meeting to decide on the Merger ("**Marfrig EGM**") was published on May 16, 2025 and will be published for the first time on May 16, 2025.

The material fact regarding the Merger was disclosed by Marfrig on May 15, 2025.

4 Inform the deadline for exercising the right to withdraw and the date that will be considered for the purpose of determining the holders of the shares that may exercise the right to withdraw.

The right of withdrawal will be granted to Marfrig shareholders who (i) hold shares issued by Marfrig uninterruptedly, from the date of disclosure of the first material fact about the Merger (i.e., May 15, 2025 (inclusive)) until the date of consummation of the Merger; (ii) do not vote in favor of the Merger, abstain from voting or do not attend the Marfrig EGM; and (iii) expressly express their intention to exercise the right of withdrawal, within 30 (thirty) days from the date of publication of the minutes of the Marfrig EGM ("**Dissenting Shareholders**").

It is therefore worth clarifying that the Dissenting Shareholders may only exercise the right of withdrawal in relation to all the shares of which they were proven holders as of the close of trading on May 15, 2025 (inclusive) and held uninterruptedly until the date of the effective exercise of the right of withdrawal, with partial exercise of the right of withdrawal not being permitted.

Under the terms of article 137, paragraph 3, of the Brazilian Corporations Law, Marfrig's management may, within ten (10) days of the end of the period for exercising the right of withdrawal, call a general meeting to reconsider the resolution in view of the volume of the withdrawal exercised.

The shares issued by the Company acquired, including by virtue of "share rentals", as of May 16, 2025 (inclusive) shall not confer on their holder the right of withdrawal. Shareholders who do not exercise their right of withdrawal within the aforementioned period, pursuant to

article 137, paragraph 4, of the Brazilian Corporations Law, shall forfeit their right of withdrawal.

The Company will publish, in due course, a notice to shareholders containing detailed information on the procedure to be followed for exercising the right of withdrawal.

5 Inform the amount of the reimbursement per share or, if it is not possible to determine it in advance, management's estimate of that amount

Under the terms of the Brazilian Corporate Law, the Dissenting Shareholders may be entitled to the right of withdrawal for the amount of the net equity per share issued by Marfrig on December 31, 2024, according to the financial statements approved by the ordinary general meeting of Marfrig held on March 31, 2025 ("**OGM**"), which corresponds to R\$3.32 (three *reais* and thirty-two cents) per share, without prejudice to the right to draw up a special balance sheet, under the terms of article 45 of the Brazilian Corporate Law.

6 How the reimbursement will be calculated

The amount of the reimbursement corresponds to the equity value per share, calculated on the basis of the Company's net equity included in the Company's financial statements for the fiscal year ending December 31, 2024, as approved by the OGM, divided by the number of shares issued by the Company on December 31, 2024 (without considering shares held in treasury on May 15, 2025).

7 To inform whether shareholders will have the right to request the drawing up of a special balance sheet

Under the terms and for the purposes of article 45, paragraph 2, of the Brazilian Corporations Law, the Dissenting Shareholder shall be entitled to request, together with the reimbursement, the drawing up of a special balance sheet on a date that meets the 60 (sixty) day deadline provided for in the aforementioned legal provision.

8 If the amount of the reimbursement is determined by appraisal, list the experts or specialized companies recommended by the administration

Not applicable, since the amount of the reimbursement of the Dissenting Shareholders will not be determined through valuation.

9 In the event of incorporation, Merger or merger involving controlling and controlled companies or companies under common control

The option to exercise the right of withdrawal based on the report provided for in article 264 of the Brazilian Corporations Law applies only to the shareholders of BRF (the Company's subsidiary whose shares will be merged in the context of the Merger), under the terms of paragraph 3 of said article,

In this sense, the information presented below is for information purposes only, since it is not applicable to Dissenting Shareholders who do not directly hold shares issued by BRF. Additional and specific information on the right of withdrawal granted to BRF shareholders will be disclosed by BRF.

(a) calculate the exchange ratios of shares based on the value of shareholders' equity at market prices or another criterion accepted by the CVM

If the Exchange Ratio resulting from the Merger were calculated based on the appraisal report containing the calculation of the exchange ratio of the shares held

by the non-controlling shareholders of BRF, based on the net equity value of the shares of Marfrig and BRF, the two shareholders' equity valued according to the same criteria and on the same date, at market prices, pursuant to article 264 of the Brazilian Corporations Law ("**Appraisal Report 264**"), it would be attributed 2,26148341591578 common shares issued by Marfrig for every 1 (one) ordinary share issued by BRF held by BRF's shareholders (except Marfrig).

(b) Inform whether the share Exchange Ratios provided for in the transaction protocol are less advantageous than those calculated in accordance with item 9(a) above.

The exchange ratio presented in the Plan of Merger of the Merger, in comparison with the exchange ratio presented in item 9(a) above, is more advantageous for the shareholders of BRF and, therefore, the provisions of paragraph 3 of article 264 of the Brazilian Corporations Law will be applicable with respect to the dissenting shareholders of BRF.

(c) Inform the amount of the reimbursement calculated based on the value of the net equity at market prices or another criterion accepted by the CVM

The reimbursement amount calculated on the basis of the Appraisal Report 264 is R\$19.89 (nineteen reais and eighty-nine cents) per share issued by BRF.

10 Inform the asset value of each share calculated according to the last approved balance sheet

The book value per share issued by the Company, based on the shareholders' equity included in Marfrig's consolidated financial statements for the fiscal year ended December 31, 2024, approved at the OGM, is R\$3.32 (three reais and thirty-two cents).

ANNEX VI - CONSOLIDATED BYLAWS CONTAINING THE PROPOSED CHANGES

(according to article 12, item I, of CVM Resolution 81/2022)

MARFRIG GLOBAL FOODS S.A

CNPJ/MF 03.853.896/0001-40

NIRE 35.300.341.031

Publicly traded company

BYLAWS**Chapter I Name, registered office, jurisdiction, corporate purpose and term of office**

Article 1. MBRF Global Foods Company S.A. ("**Company**") is a corporation with authorized capital, governed by these bylaws ("**Company Bylaws**") and by the applicable legal and regulatory provisions.

Article 2. The Company has its head office and registered office in the City of São Paulo, State of São Paulo, at Avenida Queiroz Filho, No. 1,560, Bloco 5 (Torre Sabiá), 3º Andar, Sala 301, Vila Hamburguesa, CEP 05319-000, and may set up and close branches, agencies, warehouses, offices, branches, representations and any other establishments in the country or abroad, by resolution of the Executive Board.

Article 3. The Company's corporate purpose is: (i) the operation of meatpacking activities, with the slaughter of cattle, horses, pigs, goats, sheep, poultry, buffalo and the industrialization and sale of products and by-products of animal origin, edible or not, including, but not limited to, the industrialization and sale of leather products and by-products, in its own establishment or that of third parties; (ii) the purchase, sale, distribution, representation, import and export of food products in general, including alcoholic or non-alcoholic beverages and others; (iii) purchase and sale of standing cattle, horses, pigs, goats, sheep, poultry, buffalo; (iv) supply of effective labor to other companies; (v) exploration of agricultural and forestry activities; (vi) participation as a partner or shareholder in any commercial or civil company; (vii) distribution and sale of food products in general; (viii) production, distribution and sale of soaps, washing preparations, disinfectants, softeners and other hygiene and cleaning products; (ix) cogeneration, production and sale of energy and biodiesel; (x) participation in the financial market, as well as in the carbon credit market; (xi) marketing and production of products derived from legumes and vegetables, as well as all their derivatives and substitutes; feed, preserves, canned goods and fats; and (xii) transportation of its products and those of third parties; representations and other related ventures that are necessary for the company's objectives; (xiii) breeding, rearing and fattening cattle, horses, pigs, goats, sheep, poultry and buffaloes, in its own establishment and those of third parties; (xiv) the import and export of products related to the object of the farming activity, as well as embryos and others; (xv) the provision of effective labor to other companies; (xvi) the provision of services to third parties for the breeding, treatment, handling, fattening and transportation of cattle, horses, pigs, goats, sheep, poultry and standing buffalo; (xvii) technical testing and analysis; (xviii) manufacture of

pharmaceutical products of animal origin; (xix) manufacture of organic chemical products not previously specified; and (xx) ecological restoration services.

Paragraph 1. The Company may explore other lines of business that have an affinity with the object expressed in this Article 3.

Paragraph 2 With the admission of the Company to the special listing segment called Novo Mercado, of B3 S.A. - Brasil, Bolsa, Balcão ("**B3**" and "**Novo Mercado**", respectively), the Company, its shareholders, including controlling shareholders, members of the Board of Directors, the Executive Board and the Fiscal Council, if and when installed, are subject to the provisions of the Novo Mercado Regulations ("**Novo Mercado Regulations**").

Paragraph 3. The provisions of the Novo Mercado Regulations shall prevail over the provisions of the Bylaws, in the event of prejudice to the rights of the recipients of the public offerings provided for in these Bylaws.

Paragraph 4. The Company and its shareholders, including controlling shareholders, members of the Board of Directors, the Executive Board and the Fiscal Council shall comply with the deadlines, obligations and procedures set out in B3's Regulations for the Listing of Issuers and Admission to Trading of Securities, in B3's Issuer Manual and in the Novo Mercado Regulations.

Article 4. The Company's duration is indefinite.

Chapter II Share Capital and Shares

Article 5. The Company's share capital, fully subscribed and paid up, is R\$ 15,468,781,313.18 (fifteen billion, four hundred and sixty-eight million, seven hundred and eighty-one thousand, three hundred and thirteen reais and eighteen cents), divided into 1,497,671,577 (one billion, four hundred ninety-seven million, six hundred seventy-one thousand, five hundred seventy-seven) common shares, all nominative, book-entry and without par value.

Article 6. The Company is hereby authorized, by resolution of the Board of Directors, to increase its share capital, regardless of amendment to the bylaws, by issuing up to 2,000,000,000 (two billion) common shares, all registered and without par value, including the Company's current Share Capital.

Paragraph 1. The Board of Directors shall set the conditions for the issue of shares referred to in the caption above, including price and term of payment, and may, within the limit of the authorized capital, decide on the issue of subscription warrants.

Paragraph 2. Within the limit of the authorized capital and in accordance with the plan approved by the General Meeting, the Board of Directors may authorize the Company to grant stock options to its managers, employees and service providers, as well as to the managers, employees and service providers of other companies that are directly or indirectly controlled by the Company, without preemptive rights for the shareholders.

Paragraph 3. The Company is prohibited from issuing beneficiary shares.

Article 7. The share capital shall be represented exclusively by common shares and each ordinary share shall carry the right to one vote at the General Meeting. The Company may not issue preferred shares.

Article 8. The shares issued by the Company are book-entry shares, held in deposit accounts in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("**CVM**").

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

Article 9. At the discretion of the Board of Directors, shares, debentures convertible into shares or subscription warrants may be issued, without preemptive rights or with a reduction in the period referred to in article 171, paragraph 4, of the Brazilian Corporations Law, to be placed by sale on a stock exchange or by public subscription, or by exchange for shares in a public offering for the acquisition of control, under the terms established in the applicable legislation and regulations, within the limit of the authorized capital.

Chapter III General Assembly

Article 10. The General Meeting shall meet ordinarily once a year and extraordinarily when convened under the terms of the applicable legislation or these Bylaws.

Article 11. The General Meeting shall be installed and chaired by the Chairman of the Board of Directors or, in his absence, by any member of the Board of Directors or, in his absence, by a shareholder or manager of the Company chosen by a majority vote of those present, and the Chairman of the General Meeting shall appoint the secretary, who may or may not be a shareholder of the Company.

Article 12. In addition to the duties provided for by law and these Bylaws, the General Meeting is responsible for:

- (i) electing and dismissing the members of the Board of Directors, as well as appointing the Chairman of the Board of Directors;
- (ii) setting the overall annual remuneration of the members of the Board of Directors and the Executive Board, as well as that of the members of the Supervisory Board, if installed;
- (iii) take annual accounts of the directors and decide on financial statements presented by them;
- (iv) reform the Bylaws;
- (v) resolving on the dissolution, liquidation, merger, demerger, incorporation of the Company, or of any company in the Company;
- (vi) approve plans to grant stock options to its managers and employees, as well as to the managers and employees of other companies that are directly or indirectly controlled by the Company;
- (vii) to decide, in accordance with the proposal presented by management, on the allocation of profits for the year and the distribution of dividends;
- (viii) elect the liquidator, as well as the Supervisory Board, which shall function during the liquidation period;
- (ix) deliberate on the request for cancellation of registration as a publicly traded company with the CVM and delisting from the Novo Mercado; and
- (x) deliberate on any matter submitted to it by the Board of Directors.

Chapter IV Administrative bodies

Section I General Provisions

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

Paragraph 1. The members of the Board of Directors and the Executive Board shall take office by means of a deed drawn up in the appropriate book, signed by the administrator or director who has taken office and including their subjection to the arbitration clause referred to in Article 32 of these Bylaws, with no management guarantee being required, and shall be subject to compliance with the applicable legal requirements.

Paragraph 2. Managers shall inform the Company and, if applicable, the CVM and B3 of their ownership of and dealings in securities issued by the Company, under the terms of the law and regulations in force.

Paragraph 3. Directors shall remain in office until their replacements take office.

Paragraph 4. The positions of chairman of the board of directors and chief executive officer of the Company may not be held by the same person.

Paragraph 5. The rule in Paragraph 4 does not apply in the event of a vacancy, in which case the company must: (i) disclose the accumulation of positions as a result of the vacancy by the business day following the occurrence; (ii) disclose, within 60 (sixty) days of the vacancy, the measures taken to cease the accumulation of positions; and (iii) cease the accumulation within 1 (one) year.

Paragraph 6. The Company must disclose, in compliance with the provisions of the regulations issued by the CVM on the disclosure and use of information on material acts or facts relating to publicly traded companies, the resignation or dismissal of members of the board of directors and statutory officers by the next business day on which the company is notified of the resignation or the dismissal is approved.

Article 14. The Shareholders' Meeting shall set an annual overall remuneration limit for distribution among the directors, and the Board of Directors shall decide on the individual remuneration of the directors, subject to the provisions of these Bylaws.

Article 15. Once a regular meeting has been convened in accordance with these Bylaws, any of the management bodies shall meet validly with the presence of the majority of its members and shall decide by the vote of the majority of those present.

Sole Paragraph. As a condition for a meeting's validity, prior notice to all managers shall only be waived if all the members of the body to be convened are present; for this purpose, attendance may be verified by means of written votes delivered by another member or sent to the Company prior to the meeting.

Section II Board of Directors

Article 16. The Board of Directors shall be made up of a minimum of 3 (three) and a maximum of 11 (eleven) members, all elected and removable by the General Meeting, with a unified term of office of 2 (two) years, re-election being permitted.

Paragraph 1. At the Annual General Meeting, the shareholders shall decide on the effective number of members of the Board of Directors.

- Paragraph 2.** Of the members of the Board of Directors, at least 2 (two) directors or 20% (twenty percent), whichever is greater, must be independent directors, based on the criteria and requirements established by the Novo Mercado Regulations, and the characterization as an independent director must be expressly indicated in the minutes of the General Meeting that elects them, and the director(s) elected through the faculties provided for in article 141, paragraphs 4 and 5, of Law 6,404, of December 15, 1976, as amended ("**Brazilian Corporations Law**").
- Paragraph 3.** When, as a result of calculating the percentage referred to in Paragraph 1 above, a fractional number of independent directors results, the number shall be rounded up to the next whole number.
- Paragraph 4.** The member of the Board of Directors must have an unblemished reputation and may not be elected, unless waived by the General Meeting, if he/she (i) holds positions in companies that may be considered competitors of the Company; or (ii) has or represents an interest conflicting with the Company; the right to vote may not be exercised by the member of the Board of Directors if the same impediment factors are supervened.
- Paragraph 5.** A member of the Board of Directors may not have access to information or take part in meetings of the Board of Directors relating to matters in which he/she has or represents a conflicting interest with the Company, and is expressly prohibited from exercising his/her voting rights.
- Paragraph 6.** In order to better perform its duties, the Board of Directors may create committees or working groups with defined objectives, made up of persons appointed by it from among the members of management and/or other persons who are not part of the Company's management.
- Article 17** The Chairman of the Board of Directors shall be appointed by the General Meeting.
- Paragraph 1.** The Chairman of the Board of Directors shall preside over General Meetings and meetings of the Board of Directors and, in the event of his absence or temporary impediment, these duties shall be performed by another member of the Board of Directors chosen by a majority of the other members.
- Paragraph 2** In the event of a vacancy on the Board of Directors which does not result in the composition of less than a majority of the positions on the body, in accordance with the number of effective directors resolved by the General Meeting, the other members of the Board of Directors may: (i) appoint substitute(s), who shall remain in office until the end of the term of office of the substituted member(s); or (ii) choose to leave the position(s) of the vacant member(s) vacant, provided that the minimum number of members set out in the caput of Article 16 is respected.
- Paragraph 3.** In the event of a vacancy on the Board of Directors which results in the composition of less than the majority of the positions on the body, in accordance with the number of effective directors decided by the General Meeting, the Board of Directors shall call a General Meeting to elect a replacement(s) who shall remain in office until the end of the term of office of the replaced member(s).
- Paragraph 4.** In resolutions of the Board of Directors, the Chairman of the body shall have the casting vote, in addition to his own vote, in the event of a tied vote due to an even number of members of the Board of Directors. Each director shall be entitled to one (1) vote in the deliberations of the body.

Article 18 The Board of Directors shall meet whenever convened by the Chairman of the Board of Directors. Board meetings may exceptionally be held by conference call, video conference or any other means of communication in which there is unequivocal proof of voting.

Paragraph 1. Meetings shall be called in writing at least three (3) working days in advance, by letter, telegram, fax, e-mail or any other means that allows proof of receipt of the call by the addressee, and shall contain the agenda and be accompanied by documentation relating to the agenda.

Paragraph 2. All resolutions of the Board of Directors shall be recorded in minutes drawn up in the respective Board book and signed by the directors present.

Paragraph 3. At meetings of the Board of Directors, advance written votes and votes cast by fax, e-mail or any other means of communication are allowed, and members who vote in this way are counted as present.

Paragraph 4. The resolutions of the Board of Directors shall always be taken by the favorable vote of the majority of the members present at the meeting.

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

- (i) setting the general direction of the Company's business;
- (ii) elect and dismiss the Company's Directors;
- (iii) establishing or altering the Executive Board's authority to issue and/or carry out a public or private offering of credit instruments to raise funds, be they simple debentures, not convertible into shares and without a real guarantee, bonds, notes, promissory notes, commercial papers, or others commonly used in the market, as well as to set the conditions for their issue and redemption, and may, in the cases it defines, require the prior authorization of the Board of Directors as a condition for the validity of the act;
- (iv) supervising the management of the Directors, examining the Company's books and papers at any time and requesting information on contracts entered into or about to be entered into and any other acts;
- (v) choose and dismiss the Company's independent auditors;
- (vi) summon the independent auditors to provide any clarifications it deems necessary;
- (vii) appraise the Management Report and the accounts of the Executive Board and decide on their submission to the General Meeting;
- (viii) to approve the Company's annual budgets and any amendments thereto;
- (ix) previously express any proposal to be submitted to the General Meeting for deliberation;
- (x) authorize the issuance of shares of the Company, within the limits authorized in Article 6 of these Bylaws, setting the conditions of issuance, including price and term of payment, and may also exclude (or reduce the term for) preemptive rights in the issuance of shares, subscription warrants and convertible debentures, the placement of which is made by 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;

- (xi) to decide on the acquisition by the Company of shares issued by the Company, or on the launch of put and call options, referenced to shares issued by the Company, to be held in treasury and/or subsequently canceled or sold;
- (xii) to decide on the issue of subscription warrants;
- (xiii) grant stock options to its managers, employees and service providers, as well as to the managers, employees and service providers of other companies that are directly or indirectly controlled by the Company, without preemptive rights for the shareholders under the terms of the programs approved at the General Meeting;
- (xiv) to authorize the Company to provide guarantees for its obligations and those of its controlled companies and/or wholly-owned subsidiaries, the amount of which is greater than the limit established under the terms of the Sole Paragraph below;
- (xv) to approve any acquisition or disposal of permanent assets, the value of which is greater than the limit established under the terms of the Sole Paragraph below, with the exception of the provisions of item (xvi) below;
- (xvi) authorize the Company's participation as a shareholder or quotaholder in other companies, or the Company's association with other companies to form joint ventures;
- (xvii) to approve the creation of in rem liens on the Company's assets or the granting of guarantees to third parties, the value of which is greater than the amount established under the terms of the Sole Paragraph below;
- (xviii) approve the obtaining of any financing or loan, including leasing operations, on behalf of the Company, not provided for in the annual budget, the amount of which is greater than the amount of the limit established under the terms of the Sole Paragraph below;
- (xix) approve any transaction or set of transactions the annual value of which is equal to or greater than the management's authority defined by the Board of Directors, involving the Company and any related party, directly or indirectly. For the purposes of this provision, a related party is understood to be any manager of the Company, employee or shareholder who holds, directly or indirectly, more than 10% (ten percent) of the Company's share capital;
- (xx) authorize the assignment of the use, disposal, transfer or licensing of any type of intellectual or industrial property belonging to the Company;
- (xxi) to decide in advance on spin-off, merger, incorporation, dissolution or liquidation operations, or any other corporate reorganization operation with similar effects involving any of the Company's subsidiaries;
- (xxii) allocate share bonuses and decide on any reverse splits and reverse stock splits;
- (xxiii) (i) the convenience and opportunity of the **takeover** bid in relation to the interests of the shareholders as a whole and in relation to the price and potential impacts on the liquidity of the securities held by the shareholders; (ii) the strategic plans disclosed by the offeror in relation to the Company; and (iii) the alternatives to accepting the takeover bid available on the market. The opinion of the Board of Directors must include an opinion in favor of or against acceptance of the takeover bid, warning that it is the responsibility of each shareholder to make the final decision; and
- (xxiv) to choose the specialized company responsible for preparing the appraisal report for the Company's shares, in the event of deregistration or delisting from the Novo Mercado.

Sole Paragraph. The Board of Directors may set limits for the executive officers to perform any of the acts referred to in items (iii), (xiv), (xv), (xx), (xxvii) and (xxviii) of the main Section of this Article, subject to limits on the amount per act or series of acts.

Section III Board of Directors

Article 20. The Board of Executive Officers shall be made up of 2 (two) to 7 (seven) Officers, comprising a Chief Executive Officer, an Investor Relations Officer, an Administrative-Financial Officer and the other Officers without specific designation. The position of Investor Relations Officer may be held cumulatively with the position of any other Officer, as determined by the Board of Directors.

Paragraph 1. Directors shall be elected for a term of 3 (three) years and may be re-elected.

Paragraph 2. Members of the Executive Board who are not re-elected shall remain in office until the new Directors take office.

Paragraph 3. In the event of permanent impediment or vacancy of office, the Board of Directors shall be immediately convened to elect a replacement.

Paragraph 4. The absence or impediment of any Director for a continuous period of more than thirty days, unless authorized by the Board of Directors, shall determine the end of the respective term of office, and the provisions of Paragraph 3 of this Article shall apply.

Paragraph 5. A Director may not simultaneously replace more than one other Director.

Paragraph 6. The Executive Board shall meet at the call of its Chief Executive Officer or any two members jointly, whenever the company's interests so require. Meetings of the Executive Board, which shall be held at the registered office, shall be convened with the presence of the majority of its members, among them necessarily the Chief Executive Officer or an absolute majority of the members of the Executive Board, and the respective resolutions shall be taken by the vote of the majority of the members present, except that in the event of a tie, the Chief Executive Officer shall have the qualified vote to approve or reject the matter under discussion. Minutes of the corresponding resolutions shall be drawn up in the relevant book.

Article 21. The Directors shall be responsible for administering and managing the Company's business, in particular:

- (i) to comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- (ii) to submit, on an annual basis, to the Board of Directors, the Management Report and the accounts of the Executive Board, accompanied by the independent auditors' report, as well as the proposal for the appropriation of the profits made in the previous financial year;
- (iii) submit the Company's annual budget to the Board of Directors;
- (iv) present to the Board of Directors, on a quarterly basis, the detailed economic, financial and equity balance sheet of the Company and its subsidiaries;
- (v) issue and approve instructions and internal regulations it deems useful or necessary; and
- (vi) represent the Company actively and passively, in or out of court, subject to the provisions of Article 25.

Article 22. The Chief Executive Officer shall be responsible for coordinating the actions of the Directors and directing the execution of activities related to the general planning of the Company, in addition to the functions, attributions and powers assigned to him by the Board of Directors, and in compliance with the policy and guidelines previously drawn up by the Board of Directors:

- (i) calling and chairing meetings of the Board of Directors;
- (ii) overseeing the Company's management activities, coordinating and supervising the activities of the members of the Executive Board;
- (iii) coordinating personnel, organizational, management, operational and marketing policies
- (iv) of the Company;
- (v) annually, prepare and present to the Board of Directors the Company's annual business plan and budget; and
- (vi) managing company affairs in general.

Article 23. It is the responsibility of the Investor Relations Officer to provide information to the investing public, to the Securities and Exchange Commission and to the stock exchanges and organized over-the-counter markets on which the Company is registered, and to keep the Company's public company registration up to date, complying with all legislation and regulations applicable to public companies.

Article 24. In addition to the functions, duties and powers granted to him by the Board of Directors, and in compliance with the policy and guidelines previously drawn up by the Board of Directors, it shall be the responsibility of the Administrative-Financial Director:

- (i) proposing financing alternatives and approving financial conditions for the Company's business;
- (ii) manage the Company's cash and accounts payable and receivable; and
- (iii) running the accounting, financial planning and tax departments.

Article 25. The Company shall be represented as follows:

- (i) by 2 (two) directors jointly, one of whom is the Chief Executive Officer or the Chief Financial Officer, necessarily jointly with another Director without specific designation;
- (ii) by 2 (two) directors jointly, one of whom is the Chief Executive Officer, necessarily jointly with the Chief Financial Officer or another Director without specific designation;
- (iii) by any director jointly with a proxy appointed in accordance with items (i) and (ii) above;
- (iv) by two (2) joint proxies, appointed in accordance with (i) and (ii) above; or
- (v) individually by the Investor Relations Officer, exclusively within the scope of his/her competence as provided for in Article 23 of these Bylaws.

Paragraph 1. Powers of attorney shall always be granted in the name of the Company in accordance with items (i) and (ii) above, and shall have a validity period limited to a maximum of one year, except that powers of attorney for the purposes of judicial representation or in administrative proceedings may be granted for an indefinite validity period.

Paragraph 2. A power of attorney duly granted pursuant to Paragraph 1 above may expressly authorize the performance of specific acts binding the Company by only one of the members of the Executive Board or by an appointed proxy.

Chapter V Fiscal Council

Article 26. The Company's Fiscal Council, with the duties established by law, shall be composed of 3 (three) to 5 (five) members and an equal number of alternates.

Paragraph 1. The Audit Board shall operate on a permanent basis, in accordance with the legal provisions.

Paragraph 2. The members of the Fiscal Council shall, immediately after taking up their positions, inform B3 of the quantity and characteristics of the securities issued by the Company which they hold directly or indirectly, including their derivatives.

Paragraph 3. The members of the Audit Board shall have a term of office of one (1) year and may be re-elected. The members of the Audit Board shall take office by means of a deed drawn up in the appropriate book, signed by the member in question and including their subjection to the arbitration clause referred to in Article 32 of these Bylaws, and shall be subject to compliance with the applicable legal requirements.

Chapter VI Statutory Audit Committee

Article 27. The Statutory Audit Committee, an advisory body linked to the Board of Directors, is made up of at least 3 (three) members, at least 1 of whom (one) is an independent director, and at least 1 (one) must have recognized experience in corporate accounting matters.

Paragraph 1. The same member of the Statutory Audit Committee may accumulate both characteristics referred to in the heading.

Paragraph 2. The activities of the audit committee coordinator are defined in its internal regulations, approved by the Board of Directors.

Paragraph 3. The members of the Statutory Audit Committee shall have a term of office of 2 (two) years, and may be re-elected and hold office for a maximum of 10 (ten) years, their tenure being conditional on the signing of a term of office, which must include their being subject to the arbitration clause referred to in Article 32 of these Bylaws.

Paragraph 4. The Statutory Audit Committee shall have the following duties:

- (i)** to give an opinion on the hiring and dismissal of the independent external auditor for the conduct of the independent external audit or for any other service;
- (ii)** to supervise the activities of: (a) the independent auditors, in order to assess their independence and the quality and suitability of the services provided to the Company's needs; (b) the Company's internal control area; (c) the Company's internal audit area; and (d) the area responsible for preparing the Company's financial statements;
- (iii)** monitor the quality and integrity of: (a) internal control mechanisms; (b) the Company's quarterly information, interim statements and financial statements; and (c) information and measurements disclosed on the basis of adjusted accounting data and non-accounting data that add elements not provided for in the structure of the usual financial statement reports;
- (iv)** evaluate and monitor the Company's risk exposures, and may even request detailed information on policies and procedures relating to: (a) management remuneration; (b) the use of Company assets; and (c) expenses incurred on behalf of the Company;

- (v) evaluate and monitor, together with management and the internal audit department, the adequacy of the transactions with related parties carried out by the Company and their respective disclosures;
- (vi) prepare a summary annual report, to be presented together with the financial statements, describing: (a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there is a significant disagreement between the Company's management, the independent external auditors and the Statutory Audit Committee in relation to the Company's financial statements; and
- (vii) ensure that the Company has the means to receive and process information about non-compliance with the legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including specific procedures to protect the whistleblower and the confidentiality of the information.

Paragraph 5. The bylaws of the Statutory Audit Committee shall be approved by the Board of Directors and shall describe its functions in detail, as well as its operating procedures.

Paragraph 6. The remuneration of the members of the Statutory Audit Committee, in addition to the respective budget allocation, shall be set by the Board of Directors.

Chapter VII Financial Year and Financial Statements

Article 28. The fiscal year begins on January 1st and ends on December 31st of each year.

Paragraph 1. At the end of each financial year, the Executive Board shall draw up the financial statements required by law and the Novo Mercado Regulations, in compliance with the relevant legal precepts.

Paragraph 2. The financial statements for the year shall include a management proposal on the allocation of net profits, in compliance with the provisions of these Bylaws and applicable legislation.

Paragraph 3. The net profit for the year must be allocated as follows:

- (i) 5% (five percent) for the formation of the legal reserve, until it reaches 20% (twenty percent) of the subscribed share capital;
- (ii) payment of a mandatory dividend, in compliance with Article 29 of these Bylaws and applicable legislation; and
- (iii) constitution of a profit reserve and distribution of dividends in addition to the mandatory dividends under the terms of the Brazilian Corporations Law.

Article 29. Shareholders shall be entitled to receive, each year, as dividends, a minimum mandatory percentage of 25% (twenty-five percent) of the net profit for the year, with the following adjustments:

- (i) the decrease in the amounts set aside in the year for the constitution of the legal reserve and contingency reserves; and
- (ii) the increase in amounts resulting from the reversal, during the year, of previously formed contingency reserves.

Paragraph 1. Whenever the amount of the mandatory dividend exceeds the realized portion of the net profit for the year, management may propose, and the General Meeting

approve, that the excess be set aside as an unrealized profit reserve (article 197 of the Brazilian Corporations Law).

Paragraph 2. The General Shareholders' Meeting may allocate profit sharing to the managers of the Company or its subsidiaries, subject to the relevant legal limits. It is a condition for the payment of such participation that the shareholders receive the minimum mandatory dividend referred to in this Article.

Paragraph 3. The Company may draw up balance sheets every six months or in shorter periods. Subject to the conditions imposed by law, the Board of Directors may: (a) decide on the distribution of dividends to the debit of the profit account calculated in the half-yearly balance sheet or in shorter periods *ad referendum* of the General Meeting; and (b) declare interim dividends to the debit of the profit reserve account existing in the last annual or half-yearly balance sheet.

Paragraph 4. Dividends not claimed within three years shall be statute-barred in favor of the Company.

Paragraph 5. The Board of Directors shall decide on a proposal by the Executive Board to pay or credit interest on equity, *ad referendum* of the Ordinary General Meeting which appraises the financial statements for the financial year in which such interest was paid or credited, and the amounts corresponding to interest on equity shall be imputed to the mandatory dividend.

Chapter VIII Disposal of Control, of a Publicly Traded Company and Delisting from the Novo Mercado

Article 30. The direct or indirect sale of control of the Company, whether by means of a single operation or by means of successive operations, shall be contracted on condition that the acquirer of control undertakes to carry out a takeover bid for the shares issued by the Company and held by the other shareholders, in compliance with the conditions and deadlines laid down in the legislation and regulations in force and in the Novo Mercado Regulations, in order to ensure equal treatment to that given to the seller.

Article 31. In the event of the direct or indirect sale of control of the Company, cancellation of registration as a publicly traded company, voluntary delisting from the Novo Mercado or corporate reorganization involving the transfer of the Company's shareholder base, the provisions of the applicable legislation and regulations must be observed, including, without limitation, the rules issued by the CVM and the Novo Mercado Regulations.

Chapter IX Dispute Resolution

Article 32. The Company, its shareholders, managers and members of the fiscal council, effective and alternate, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, in the form of its regulations, any controversy that may arise between them, related to or arising from their status as issuer, shareholders, managers and members of the fiscal council, and in particular, arising from the provisions contained in Law no. 6.385, of December 7, 1976, as amended, the Brazilian Corporations Law, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, these Bylaws, as well as other rules applicable to the operation of the securities market in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.

Chapter X Settlement

Article 33. The Company shall be dissolved in the cases provided for by law, and it shall be incumbent on the General Meeting, where appropriate, to determine the method of liquidation and appoint the Audit Board and liquidator to act during the liquidation period, setting their remuneration.

Chapter XI Final Provisions

Article 34. The Company is prohibited from granting financing or guarantees of any kind to third parties, in any form whatsoever, for business outside the Company's interests.

* * *

**ANNEX VII - COMPARATIVE TABLE WITH JUSTIFICATIONS FOR PROPOSED CHANGES TO
THE BYLAWS**

(according to article 12, item II, of CVM Resolution 81/2022)

Amendment	Justification and impact
<p>Article 1. MBRF Global Foods Company S.A. ("Company") is a corporation with authorized capital, governed by these bylaws ("Company Bylaws") and by the applicable legal and regulatory provisions.</p>	<p>The proposed amendment takes place in the context of the rebranding of the Company, in the process of full consolidation of its investment in BRF S.A. ("BRF") in connection with the Merger (as defined below). The Company does not anticipate any significant legal or economic effects arising from this change.</p>
<p>Article 5. The Company's share capital, fully subscribed and paid up, is R\$ 15,468,781,313.18 (fifteen billion, four hundred and sixty-eight million, seven hundred and eighty-one thousand, three hundred and thirteen reais and eighteen cents), divided into 1,497,671,577 (one billion, four hundred ninety-seven million, six hundred seventy-one thousand, five hundred seventy-seven) common shares, all nominative, book-entry and without par value.</p>	<p>The proposed amendment arises from the proposed merger of all the shares issued by BRF not held by Marfrig Global Foods S.A. ("Company" or "Marfrig" and "Merger", respectively), submitted for resolution at the shareholders' meeting.</p> <p>The Merger will result in an increase in Marfrig's shareholders' equity in the amount of R\$14,933,103.366.87 (fourteen billion, nine hundred and thirty-three million, one hundred and three thousand, three hundred and sixty-six reais and eighty seven cents), supported by the value attributed to the shares issued by BRF to be merged by Marfrig (i.e. without considering the shares issued by BRF held in treasury and the shares issued by BRF held by Marfrig), it being certain that the amount of (i) R\$4,977,203,352.18 (four billion, nine hundred and seventy seven million, two hundred and three thousand, three hundred and fifty-two reais and eighteen cents) will be allocated to Marfrig's share capital account; and (ii) the remaining amount will be allocated to Marfrig's capital reserve account.</p> <p>Due to the allocation to Marfrig's share capital account mentioned above, on the date of consummation of the Merger ("Closing Date"), Marfrig's share capital will be R\$15,468,781,313.18 (fifteen billion, four hundred and sixty-eight million, seven hundred and eighty-one thousand, three hundred and thirteen reais and eighteen centavos).</p> <p>Without prejudice to any adjustments to the Exchange Ratio provided for in the Merger, the Merger will comprise the issue by Marfrig of 639,743,458 (six hundred thirty-nine million, seven hundred forty-three thousand, four hundred fifty-eight) common shares, to be subscribed by the directors of BRF, on behalf of the then shareholders of BRF (with the exception of Marfrig) on the Closing Date.</p> <p>It is reiterated that the increase in share capital and the issue of shares by the Company resulting from the Merger will only take effect on the Closing Date. The Company's</p>

	shareholders will not have pre-emptive rights to subscribe for the shares issued as a result of the Merger.

ANNEX VIII – INFORMATION ON THE APPRAISAL COMPANY

(according to article 25 and Annex L of CVM Resolution 81/2022)

1 List the assessors recommended by management

The Board of Directors of Marfrig Global Foods S.A. recommends the ratification of the appointment of **Apsis Consultoria Empresarial Ltda.**, a limited liability company, headquartered in the city and state of Rio de Janeiro, at Rua do Passeio, No. 62, 6º andar, Centro, CEP 20021-290, registered with the National Registry of Legal Entities of the Ministry of Finance (CNPJ/MF) under number 08.681.365/0001-30, registered with the Regional Accounting Council of Rio de Janeiro under number 005112/O-9 ("**Appraisal Company**"), which was hired by the Company and BRF S.A. ("**BRF**" and, jointly with Marfrig, the "**Companies**"), for the purpose of preparing (a) the appraisal report, at market value, of the shares issued by BRF to be merged into the Company; and (b) the appraisal report containing the calculation of the Exchange Ratio of the shares held by BRF's non-controlling shareholders, based on the net equity value of Marfrig's and BRF's shares, with both equity valued according to the same criteria and on the base date of December 31, 2024, under the terms of article 264 of the Brazilian Corporations Law, at market prices.

2 Describe the training of the recommended assessors

The Appraisal Company stands out in the market as an independent consulting firm specializing in valuations and generating value for its clients. The credibility and impartiality of the Appraisal Company means that its deliveries are chosen as a reference for decision-making by large companies.

3 Provide a copy of the work proposals and remuneration of the recommended evaluators

The work proposal and remuneration proposal presented by the Appraisal Company for the work described in item 1 above are set out in **Annex XI** to this Management Proposal.

4 Describe any relevant relationship existing in the last 3 (three) years between the recommended appraisers and parties related to the company, as defined by the accounting rules that deal with this matter.

In the last three years, the Appraisal Company has not had any relevant relationship with parties related to the Company, as defined by the accounting rules that deal with this matter.

EXHIBIT 99.3

ANNEX IX

ANNEX IX - WORK PROPOSAL AND REMUNERATION OF THE APPRAISAL COMPANY

(This annex starts on the next page.)

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ANNEX X - DESCRIPTION OF THE CAPITAL AND CONTROL STRUCTURE AFTER THE OPERATION

6.1 / 6.2 - Shareholding position

SHAREHOLDERS						
CPF/CNPJ shareholder	Nationality - UF	Participates in shareholder agreements	Controlling shareholder	Last change		
Qty of common shares (units)	Common shares %	Qty of preferred shares (units)	Preference shares %	Total number of shares (units)	Total shares %	
Shareholder resident abroad	Name of legal representative or agent		Person type	CPF/CNPJ of the legal representative or agent		
MARCIA AP. PASCOAL MARÇAL DOS SANTOS						
182.070.698-21	Brazil	No	Yes	Closing Date		
59.398.384	4.0%	0	0,000%	59.398.384	4.0%	
No	-	-	-	-		
MARCOS ANTONIO MOLINA DOS SANTOS						
102.174.668-18	Brazil	No	Yes	Closing Date		
59.526.979	4.0%	0	0,000%	59.526.979	4.0%	
No	-	-	-	-		
MMS PARTICIPAÇÕES LTDA.						
08.542.030/0001-31	Brazil	No	Yes	Closing Date		
499,356,617	33.3%	0	0,000%	499,356,617	33.3%	
No	-	-	-	-		

SHAREHOLDERS						
CPF/CNPJ shareholder	Nationality - UF	Participates in shareholder agreements	Controlling shareholder	Last change		
Qty of common shares (units)	Common shares %	Qty of preferred shares (units)	Preference shares %	Total number of shares (units)	Total shares %	
Shareholder resident abroad	Name of legal representative or agent		Person type	CPF/CNPJ of the legal representative or agent		
PREVI - CAIXA PREVIDÊNCIA FUNCIONÁRIOS BANCO DO BRASIL						
33.754.482/0001-24	Brazil	No	No	Closing Date		
75,798,764	5.1%	0	0.0%	75,798,764	5.1%	
No	-		-	-		
SAUDI AGRICULTURAL AND LIVESTOCK INVESTMENT COMPANY						
46.879.386/0001-54	Saudi Arabia	No	No	Closing Date		
158,113,034	10.6%	0	0.0%	158,113,034	10.6%	
Yes	Banco BNP Paribas Brasil S.A.		Legal	01.522.368/0001-82		
Others						
636,871,878	42.5%	0	0.0%	636,871,878	42.5%	
Treasury shares						
8,605,921	0.6%	0	0.0%	8,605,921	0.6%	
TOTAL						
1,497,671,577	100%	0	0.0%	1,497,671,577	100%	

MMS PARTICIPAÇÕES LTDA.						
CPF/CNPJ shareholder	Nationality - UF	Participates in shareholder agreements	Controlling shareholder	Last change		
Qty of common shares (units)	Common shares %	Qty of preferred shares (units)	Preference shares %	Total number of shares (units)	Total shares %	
Shareholder resident abroad	Name of legal representative or agent		Person type	CPF/CNPJ of the legal representative or agent		
MARCIA AP. PASCOAL MARÇAL DOS SANTOS						
182.070.698-21	Brazil	No	Yes	30/04/2024		
249.004.359	50,000%	0	0,000%	249.004.359	50,000%	
No	-	-	-			
MARCOS ANTONIO MOLINA DOS SANTOS						
102.174.668-18	Brazil	No	Yes	30/04/2024		
249.004.359	50,000%	0	0,000%	249.004.359	50,000%	
No	-	-	-			
Others						
0	0,000%	0	0,000%	0	0,000%	
Treasury shares						
0	0,000%	0	0,000%	0	0,000%	
TOTAL						
498.008.718	100,00%	0	0,000%	498.008.718	100,00%	

6.3 - Capital distribution

Date of last meeting / Date of last amendment	Closing Date
Number of natural person shareholders (Units)¹	137,693
Number of legal entity shareholders (Units)²	2,532
Number of institutional investors (Units)³	2,354

Shares in circulation

Outstanding shares corresponding to all the issuer's shares with the exception of those held by the controlling shareholder, persons linked to the controlling shareholder, the issuer's directors and the shares held in treasury

Ordinary quantity (Units)⁴	442,092,689	29.4%
Preferred Quantity (Units)	0.00%	0.00%
Total	440,092,689	29.4%

¹ Considers the sum of Marfrig's and BRF's individual shareholders, as identified in item 6.3 of Marfrig's and BRF's reference forms.

² Considers the sum of Marfrig's and BRF's legal entity shareholders, as identified in item 6.3 of Marfrig's and BRF's reference forms.

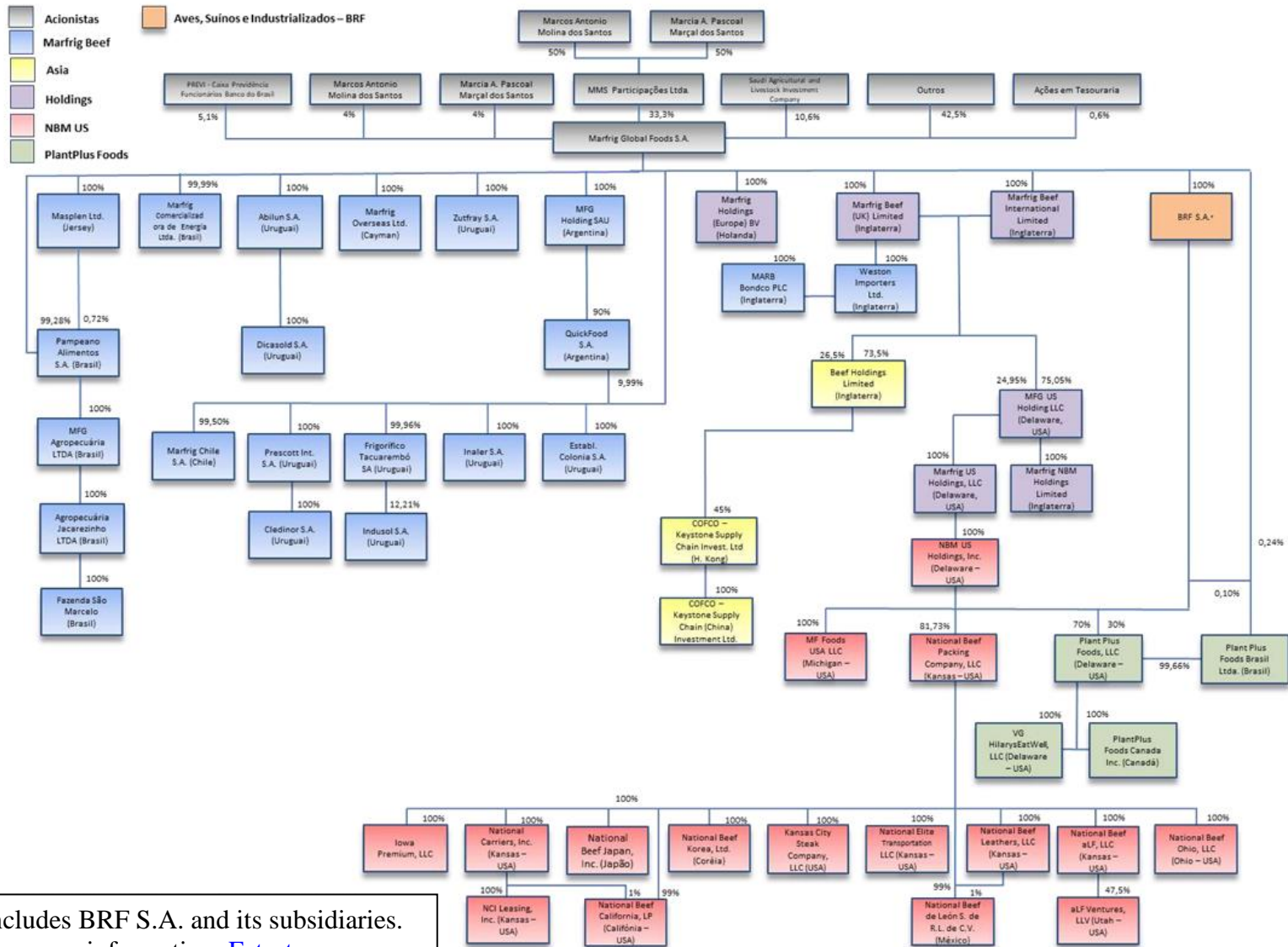
³ Considers the sum of Marfrig's and BRF's institutional investor shareholders, as identified in item 6.3 of Marfrig's and BRF's reference forms.

⁴ Considers the result of multiplying the Exchange Ratio (without considering any adjustments to the Replacement Ratio) by the number of outstanding shares of BRF, as described in item 6.3 of BRF's reference form, plus the number of outstanding shares of Marfrig, as described in item 6.3 of Marfrig's reference

6.4 - Holdings in companies

Company name	CNPJ	Issuer share (%)
Abilun S.A.	00.000.000/0000-00	100%
BRF S.A.	01.838.723/0001-27	100%
Establecimientos Colonia S.A.	00.000.000/0000-00	100%
Estancias Del Sur S.A	00.000.000/0000-00	99.99%
Frigorífico Tacuarembó S.A.	00.000.000/0000-00	99.96%
Inaler S.A.	00.000.000/0000-00	100%
Marfrig Beef (UK) Limited	00.000.000/0000-00	100%
Marfrig Beef International Limited	00.000.000/0000-00	100%
Marfrig Chile S.A.	00.000.000/0000-00	99.50%
Marfrig Comercializadora de Energia Ltda.	13.076.126/0001-91	99.99%
Marfrig Holdings (Europe) BV	00.000.000/0000-00	100%
Marfrig Overseas Ltd	00.000.000/0000-00	100%
Maspfen Ltd	00.000.000/0000-00	100%
MFG Holdings SAU	00.000.000/0000-00	100%
Pampeano Alimentos S.A.	35.768.720/0001-86	99.99%
Plantplus Foods Brasil Ltda.	41.471.021/0001-72	70%
Prestcott International S.A.	00.000.000/0000-00	100%
Quickfood S.A	00.000.000/0000-00	99.99%

6.5 - Organization chart of shareholders and economic group



Includes BRF S.A. and its subsidiaries.
 For more information: [Estrutura](#)

6.6 - Other relevant information

There is no other relevant information.