


# **Report on the Brazilian Corporate Governance Code.**

**July/2024**


Chapter 1 - Shareholders	Answer	Explanation
1.1.1 - The company's share capital must consist only of ordinary shares.	Yes	
1.2.1 - Shareholders' agreements must not bind the exercise of voting rights by any director or member of the supervisory and control bodies.	Not applicable	The Company does not have a Shareholders' Agreement.
1.3.1 - The board of directors should use the general meeting to communicate the conduct of the company's business, and the board of directors should publish a manual to facilitate and encourage participation in general meetings.	Yes	
1.3.2 - The minutes must make it possible to fully understand the discussions that took place at the meeting, even if they are drawn up in the form of a summary of the facts that took place, and must identify the votes cast by the shareholders.	Yes	
1.4.1 - The board of directors must make a critical analysis of the advantages and disadvantages of the defensive measure and its characteristics and, above all, of the triggers and price parameters, if applicable, explaining them.	Not applicable	The company has no defense measure in its corporate documents.


Chapter 1 - Shareholders	Answer	Explanation
1.4.2 - Clauses that make it impossible to remove the measure from the bylaws, the so-called 'stony clauses', should not be used.	Yes	The company does not have stony clauses in its corporate documents.
1.4.3 - If the bylaws stipulate that a takeover bid must be made whenever a shareholder or group of shareholders directly or indirectly achieves a significant stake in the voting capital, the rule for determining the bid price must not impose premium increases substantially above the economic or market value of the shares.	Yes	Article 31 of the Company's Bylaws stipulates that in the event of a direct or indirect sale of control of the Company, either by means of a single operation or by means of successive operations, it must be contracted under the 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, observing the conditions and deadlines laid down in the legislation and regulations in force and in the Novo Mercado (New Market) Regulations, in order to ensure equal treatment for them with the seller. It should also be noted that the company does not have a poison pill mechanism.
1.5.1 - The company's bylaws must establish that: (i) transactions involving the direct or indirect sale of controlling interest must be accompanied by a public tender offer for the acquisition of shares (OPA) addressed to all shareholders, at the same price and under the same conditions as those obtained by the selling shareholder;\n(ii) directors must express their opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control, and state whether they ensure fair and equitable treatment for the company's shareholders.	Yes	As previously stated, Article 31 of the Company's Bylaws stipulates that, in the event of the sale of the Company's control, either by means of a single operation or by means of successive operations, this sale must be contracted under the condition, suspensive or resolute, that the acquirer of control undertakes to make a public offer for the acquisition of the shares of the other shareholders and that this offer must comply with the conditions and deadlines established in the legislation in force and in the Novo Mercado Listing Regulations, in order to ensure equal treatment to that given to the selling controlling shareholder.
1.6.1 - The bylaws must provide for the board of directors to give its opinion on any takeover bid for shares or securities convertible into or exchangeable for shares issued by the company, which must contain, among other relevant information, the board's opinion on the possible acceptance of the takeover bid and on the company's economic value.	Yes	


Chapter 1 - Shareholders	Answer	Explanation
<p>1.7.1 - The company must draw up and disclose a profit allocation policy defined by the board of directors. Among other aspects, this policy must provide for the frequency of dividend payments and the benchmark to be used to define the respective amount (percentages of adjusted net profit and free cash flow, among others).</p>	Yes	<p>As stated on the company's investor relations website, Marfrig has a Policy for the Distribution of Profits. This policy states that the Brazilian Corporation Law and the Company's Bylaws require an ordinary general shareholders' meeting to be held by April 30th of each year, at which, among other matters, the shareholders must decide on the distribution of annual dividends. All shareholders, on the dividend declaration date, are entitled to receive dividends.</p> <p>The Company's shareholders will decide on the Board of Directors' proposal for the allocation of the net profit for the previous financial year. For the purposes of the Brazilian Corporation Law, net profit is defined as the profit for the year remaining after deducting accumulated losses from previous years, amounts relating to income tax and social contribution and any amounts earmarked for the payment of employees' and directors' statutory shares in the company's profit.</p> <p>Under the terms of the Brazilian Corporate Law and Articles 29 and 30 of the company's Bylaws, the net profit for the year will be allocated as follows: (i) 5% (five percent) to form a legal reserve, up to 20% (twenty percent) of the subscribed share capital; (ii) payment of a mandatory dividend of 25% (twenty-five percent) of the net profit for the year and; (iii) creation of a profit reserve and distribution of dividends in addition to the mandatory dividends under the terms of Law 6.404/76.</p> <p>The annual declaration of dividends, including the payment of dividends in excess of the minimum mandatory dividend, requires approval at the Annual General Meeting by a majority vote of the shareholders holding Marfrig shares and will depend on various factors. These factors include the Company's operating results, financial condition, cash requirements and future prospects, among other factors that Marfrig's board of directors and shareholders deem relevant.</p>
<p>1.8.1 - The bylaws must clearly and precisely identify the public interest that justified the creation of the mixed-capital company, in a specific chapter.</p>	Not applicable	
<p>1.8.2 - The board of directors should monitor the company's activities and establish policies, mechanisms and internal controls to ascertain the possible costs of meeting the public interest and any reimbursement of the company or other shareholders and investors by the controlling shareholder.</p>	Not applicable	

Chapter 2 - Board of Directors	Answer
2.1.1 - The board of directors must, without prejudice to other legal and statutory duties and other practices set out in the Code: (i) define business strategies, taking into account the impacts of the company's activities on society and the environment, with a view to the company's longevity and the creation of long-term value: (ii) periodically assess the company's exposure to risks and the effectiveness of the risk management systems, internal controls and the integrity/compliance system and approve a risk management policy compatible with the business strategies: (iii) define the company's values and ethical principles and ensure that the issuer maintains transparency in its relationship with all stakeholders: (iv) review the corporate governance system annually, with a view to improving it.	Yes

Explanation
<p>On August 31, 2023, the Board of Directors approved a new version of the Risk Management Policy, which addresses the following risks, among others: a) Market Risks (Exposure to Exchange Rates, Exposure to Commodities, Exposure to Interest Rates / Inflation Indices); b) Liquidity Risks (Analysis of Cash Needs, Liquidity Credit Lines, Financial Investments and Cash Equivalents, Monitoring and Metrics); c) Counterparty Risk (Total Exposure, Counterparty Credit Rating, Eligible Counterparties, Limits); d) Social and Environmental Risk (Marfrig Sustainability Platform Guidelines, which are: Origin Control, Greenhouse Gas (GHG) Emissions, Animal Welfare, Use of Natural Resources, Effluents and Waste, Social Responsibility); Operational Risk (Protecting Business Value, Operational Sustainability, Reputation and Credibility, Regulatory Compliance and Preparing for the Unexpected); Health Risk (Microbiological, chemical and physical contamination, Poor preservation and inadequate refrigeration, Personal hygiene problems, Failures in quality control and assurance, Sanitation problems at facilities); Technological Risk (Cyber security, Data leakage, Systems interruption, Systems integration problems, Inadequate management of technological assets, Lack of data backup and recovery, Technological outdatedness, Regulatory compliance, Inadequate use of technologies).</p> <p>Under the terms of this policy, the Company's Board of Directors, advised and supported in this context by the Statutory Audit Committee, is responsible for defining the strategic objectives relating to the Company's risk environment. The main duties of the Risk Management area are: a) To monitor compliance with risk exposures against the limits established by the policy; b) To develop, control and improve risk exposure calculation models; c) To control and disclose the company's risk exposure reports; d) To model and assess market risk exposures in order to highlight the potential impacts that could cause the company a financial loss; e) To promote discussions of other potential risk factors that could impact the company's future results. The main task of the Risk Management area is to follow up, monitor, evaluate and communicate the risks incurred by the company.</p> <p>The Company established a Sustainability Committee on May 6, 2019, which acts as an advisory body to the Board of Directors in fulfilling its responsibilities regarding the inclusion of a culture of sustainability and animal welfare in the Company's strategic positioning.</p> <p>The company also has a Code of Ethics and Conduct that represents its commitment to ethical values and integrity. This code is aligned with the principles and values of Marfrig, which strives to comply with the laws and conduct that permeate the business and applies to all its operations. The document in question is therefore applicable to all its employees, officers, directors, shareholders, third parties and partners in general. The company expects everyone to be equally committed to collaborating with Marfrig's ethical and integrity guidelines. In addition, in 2020 the Company started to have a Code of Ethics and Conduct for Third Parties, a material that brings together general guidelines on the behavior expected of its third parties and is mandatory for all partners. The Company's internal policies are routinely reviewed by the Board of Directors. Finally, the company also has a Remuneration, Governance and Human Resources Committee.</p>

Chapter 2 - Board of Directors	Answer	Explanation
2.2.1 - The bylaws must establish that: (i) the majority of the board of directors is made up of external members, with at least one third of independent members: (ii) the board of directors must annually assess and disclose who the independent directors are, as well as indicate and justify any circumstances that may compromise their independence.	Partially	<p>The Company's Board of Directors is currently made up of 42.9% independent members. Article 16, paragraph 2 of the Bylaws stipulates that 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.</p> <p>When convening the General Meeting that will decide on their election, the Board of Directors discloses who the independent directors are, as well as indicating and justifying any circumstances that may compromise their independence.</p>
2.2.2 - The board of directors must approve an appointment policy that establishes: (i) the process for appointing the members of the board of directors, including an indication of the participation of other company bodies in this process: (ii) that the board of directors must be composed taking into account the availability of time of its members to carry out their duties and the diversity of knowledge, experience, behavior, cultural aspects, age group and gender.	Yes	At a meeting held on July 14, 2022, the Company's Board of Directors approved the Policy for the Appointment of Board Members, Committee Members and Executive Officers, the purpose of which is to establish the guidelines, criteria and minimum requirements to be observed when determining the composition of the aforementioned Company bodies, guaranteeing a transparent and ethical environment, in line with the best market governance practices. The guidelines for appointing and hiring in this policy include: a diversified profile, taking into account knowledge, experience, behavior, cultural aspects, age group and gender, and a group aligned with Marfrig's principles, values and Code of Ethics and Conduct. This policy is available on Marfrig's Investor Relations website and the CVM's Empresas.Net system.
2.3.1 - The chief executive officer must not hold the position of chairman of the board of directors.	Yes	

Chapter 2 - Board of Directors	Answer	Explanation
2.4.1 - The company must implement an annual process for evaluating the performance of the board of directors and its committees, as collegiate bodies, the chairman of the board of directors, the individual directors and the governance secretariat, if any.	Yes	The company adopts a self-assessment process for the members of the Board of Directors with the aim of evaluating the performance of the body in various aspects. The Company's Governance secretariat is responsible for sending out the evaluation questionnaire to the members of the Board of Directors and through this process it is possible to identify areas of high performance and those that deserve special attention for their development. The self-assessment questionnaire consists of 30 questions, 28 of which are multiple choice and 2 are discursive. The questions are divided into three aspects: (1) Business Strategy and Corporate Risks: (2) Board Dynamics and Director Participation: and (3) Individual Performance. The consolidated result for each question allows us to determine possible differences in the directors' perception of the good governance practices adopted by the company. The results make it possible to identify improvements aimed at the evolution and preservation of the company's governance. The results obtained are also evaluated by the Remuneration, Governance and Human Resources Committee. External experts are not involved in this process.
2.5.1 - The board of directors shall approve and keep up to date a succession plan for the chief executive officer, the preparation of which shall be coordinated by the chairman of the board of directors.	Yes	The Company's succession plan follows the same requirements and dictates of the Policy for the Appointment of Board Members, Committee Members and Executive Board Members and the Internal Regulations of the Remuneration, Governance and Human Resources Committee. The succession plan for the CEO is a point of constant discussion in the aforementioned Committee and also in the Board of Directors itself in meetings held internally.
2.6.1 - The company should have an induction program for new members of the board of directors, structured in advance, so that these members are introduced to the company's key people and its facilities and in which essential topics for understanding the company's business are addressed.	Yes	The company has a structured program for integrating new members of the Board of Directors, which establishes the procedures that must be duly followed in the process of integrating new members of the Board of Directors. This integration program was approved at a meeting of the body in question held on 10/31/2018.
2.7.1 - The remuneration of the members of the board of directors must be proportional to their duties, responsibilities and time demands. There should be no remuneration based on attendance at meetings, and the variable remuneration of directors, if any, should not be linked to short-term results.	Yes	

Chapter 2 - Board of Directors	Answer	Explanation
2.8.1 - The board of directors must have internal rules that regulate its responsibilities, attributions and operating rules, including: (i) the attributions of the chairman of the board of directors: (ii) the rules for replacing the chairman of the board in his absence or vacancy: (iii) the measures to be adopted in situations of conflict of interest: and (iv) the definition of a period of sufficient notice for the receipt of materials for discussion at meetings, with the appropriate depth.	Yes	
2.9.1 - The board of directors shall define an annual calendar with the dates of ordinary meetings, which shall be no less than six and no more than twelve, in addition to calling extraordinary meetings whenever necessary. This calendar should include an annual thematic agenda with relevant issues and discussion dates.	Yes	
2.9.2 - Board meetings should regularly include exclusive sessions for external directors, without the presence of executives and other guests, to align external directors and discuss issues that could create embarrassment.	Yes	
2.9.3 - The minutes of board meetings must be clearly written and record the decisions taken, the people present, dissenting votes and abstentions.	Yes	<p>The minutes of board meetings are clearly written and record the decisions taken, the people present, the dissenting votes and abstentions.</p> 



Chapter 3 - Board of Directors	Answer	Explanation
3.1.1 - Without prejudice to its legal and statutory duties and other practices set out in the Code, the executive board shall: (i) implement the risk management policy and, whenever necessary, propose to the board any need to revise this policy, due to changes in the risks to which the company is exposed: (ii) implement and maintain effective mechanisms, processes and programs for monitoring and disclosing financial and operational performance and the impacts of the company's activities on society and the environment.	Yes	On August 31, 2023, the Board of Directors approved a new version of the Risk Management Policy. According to item 2.2. of the aforementioned policy, Marfrig's Board of Executive Officers shall act directly in Risk Management, considering the following responsibilities: Achieving the Company's strategic objectives by ensuring that its activities are conducted in such a way as to protect and enhance the value of its assets, by defining guidelines for mitigating the Risks monitored; Assessing the Company's position for each Risk identified, in accordance with the guidelines and policies defined by the Board of Directors; Approving the performance indicators to be used in Risk Management; Monitoring the execution and proposing to the Board of Directors that the Risk Management Policy be updated, in accordance with the regulations, ethics and internal controls established by the Company. Socio-environmental risk is one of the items dealt with in this policy.
3.1.2 - The board of directors must have its own internal regulations that establish its structure, its functioning and its roles and responsibilities.	Yes	
3.2.1 - There should be no reservation of directorships or management positions for direct appointment by shareholders.	Yes	
3.3.1 - The chief executive officer shall be assessed annually in a formal process conducted by the board of directors, based on verification of the achievement of the financial and non-financial performance targets set by the board of directors for the company.	Yes	The company adopts the practice of submitting the evaluation of its CEO to the Board of Directors when awarding his annual variable remuneration, with the support and supervision of the Remuneration, Corporate Governance and Human Resources Committee.
3.3.2 - The results of the evaluation of the other directors, including the CEO's proposals regarding the targets to be agreed and the permanence, promotion or dismissal of executives in their respective positions, must be presented, analyzed, discussed and approved at a meeting of the board of directors.	Yes	The Company adopts the practice of submitting to the Board of Directors the assessment of its Directors when awarding their annual variable remuneration, with the support and supervision of the Remuneration, Corporate Governance and Human Resources Committee.

Chapter 3 - Board of Directors	Answer	Explanation
3.4.1 - The remuneration of senior management must be set by means of a remuneration policy approved by the board of directors through a formal and transparent procedure that takes into account the costs and risks involved.	Yes	<p>The Company has a Remuneration Policy approved by the Board of Directors at a meeting held on October 31, 2018. In accordance with the provisions of the Policy, the Remuneration, Corporate Governance and Human Resources Committee is the body responsible for assessing the Company's managers and the consequent remuneration due to each of them under the terms of its remuneration policy. The committee is made up of members of the Board of Directors.</p> <p>The parameters used to define directors' remuneration are based on market practices. The composition of Directors' remuneration is defined by means of a salary survey, carried out over a period of no more than 2 years, with a selected group of companies (peer group) from the food segment and national publicly traded companies with operations abroad, where the competitiveness of the various components of total executive remuneration (base salary, short and long-term incentives and benefits) is analyzed. Based on the results of the salary survey, the Marfrig Group Salary Table is revised, which makes up the company's job and salary structure (fixed portion). For the variable portion, we have short- and long-term remuneration, the calculations of which are based on the achievement of financial and individual targets.</p>
3.4.2 - Management remuneration should be linked to results, with medium and long-term targets clearly and objectively related to the generation of economic value for the company in the long term.	Yes	<p>Each Director's monthly remuneration is linked to the evaluation of their program, as well as their individual performance. Short-term variable remuneration and long-term incentives, in turn, are conditional on meeting internal targets and on the company's performance. To calculate the short-term variable remuneration and the long-term incentive, indicators are used, such as <b>1.</b> Recipe: Company turnover net of direct taxes, cancellations and discounts. <b>2.</b> EBITDA margin: Percentage obtained by dividing EBITDA by the company's net revenue. <b>3.</b> Free Cash Flow: This is the company's operating cash flow minus investments (Capex) and financial expenses. <b>4.</b> CAPEX deviation: Comprises the percentage of achievement of the amount invested in fixed, intangible and biological assets by the Company in the period. <b>5.</b> Individual: up to five targets are proposed for the executive's area management, which focus on results in line with the guidelines defined by the immediate leader, taking into account, among other things, budget, sales, revenue and productivity.</p>
3.4.3 - The incentive structure must be aligned with the risk limits defined by the board of directors and prevent the same person from controlling the decision-making process and its respective supervision. No one should decide on their own remuneration.	Yes	<p>The company adopts the practice of submitting its incentive structure to the Board of Directors when granting annual variable remuneration, with the support and supervision of the Remuneration, Corporate Governance and Human Resources Committee. No executive decides on their own remuneration.</p>

Chapter 4 - Supervisory and Control Bodies	Answer
4.1.1 - The statutory audit committee must: (i) have among its duties that of advising the board of directors on monitoring and controlling the quality of the financial statements, internal controls, risk management and compliance: (ii) be made up mostly of independent members and coordinated by an independent director: (iii) have at least one of its independent members with proven experience in accounting, internal controls, finance and auditing, cumulatively: and (iv) have its own budget for hiring consultants for accounting, legal or other matters, when the opinion of an external specialist is required.	Yes

## Explanation

On November 29, 2019, the Company's Board of Directors decided to create the Statutory Audit Committee and subsequently approved its installation at the Extraordinary General Meeting, the purpose of which is to advise the Board of Directors in fulfilling its responsibilities relating to the analysis and disclosure of financial statements, the development of internal controls and the supervision and coordination of the work of the Company's internal and external audits, especially in matters relating to accounting, internal financial controls and other legally compliant controls, in accordance with its Internal Regulations.


The Statutory Audit Committee is made up of 3 members with recognized experience in corporate accounting matters, who have a 2-year term of office and may be re-elected and hold office for a maximum of 10 years. Marfrig's Audit Committee is made up entirely of independent members and is coordinated by an independent director.


The Statutory Audit Committee has the following duties: a) to opine on the hiring and dismissal of the independent external auditor for the conduct of the independent external audit or for any other service; b) to supervise the activities of: (i) the independent auditors, in order to assess their independence, the quality and suitability of the services provided to the Company's needs; (ii) the Company's internal control area; (iii) the Company's internal audit area; and (iv) the area preparing the Company's financial statements; c) to monitor the quality and integrity: (i) the internal control mechanisms; (ii) the Company's quarterly information, interim statements and financial statements; and (iii) the information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not provided for in the structure of the usual financial statement reports; d) assess and monitor the Company's risk exposures, and may even request detailed information on policies and procedures related to: (i) the remuneration of management; (ii) the use of the Company's assets; and (iii) expenses incurred on behalf of the Company; e) assess and monitor, together with management and the internal audit area, the adequacy of transactions with related parties carried out by the Company and their respective disclosures; f) prepare a summary annual report, to be presented together with the financial statements, containing a description of: (i) its activities, the results and conclusions reached and the recommendations made; and (ii) 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.

Chapter 4 - Supervisory and Control Bodies	Answer	Explanation
4.2.1 - The supervisory board must have its own internal regulations describing its structure, operation, work program, roles and responsibilities, without creating any obstacles to the individual actions of its members.	Yes	
4.2.2 - The minutes of supervisory board meetings must comply with the same disclosure rules as the minutes of the board of directors.	Partially	The minutes required from a legal or regulatory point of view are disclosed. Due to the confidentiality and sensitivity of the issues dealt with at meetings of the Audit Board, the company does not disclose the internal minutes relating to this body.
4.3.1 - The company must establish a policy for contracting extra-audit services from its independent auditors, approved by the board of directors, which prohibits the contracting of extra-audit services that could compromise the auditors' independence. The company should not hire as an independent auditor anyone who has provided internal auditing services for the company for less than three years.	Yes	The policy for contracting non-audit services was approved at a meeting of the Board of Directors held on August 31, 2020. The purpose of the policy is to establish the guidelines for contracting Extra-Audit Services and to ensure that the services contracted do not compromise the independence or jeopardize the necessary impartiality of the Independent Auditor.
4.3.2 - The independent audit team must report to the board of directors, through the audit committee, if any. The audit committee should monitor the effectiveness of the independent auditors' work, as well as their independence. It must also evaluate and discuss the independent auditor's annual work plan and submit it to the board of directors for consideration.	Yes	


Chapter 4 - Supervisory and Control Bodies	Answer	Explanation
4.4.1 - The company must have an internal audit department directly linked to the board of directors.	Yes	The independent audit team is linked to and reports to the Company's Statutory Audit Committee, which is one of the Advisory Committees of the Board of Directors. The function of the Audit Committee is to advise the Board of Directors in fulfilling its responsibilities relating to the analysis and disclosure of financial statements, the development of internal controls and the supervision and coordination of the work of the Company's internal and external audits, especially in matters relating to accounting, internal financial controls and other legally compliant controls.
4.4.2 - If this activity is outsourced, internal audit services must not be provided by the same company that audits the financial statements. The company should not hire for internal auditing anyone who has provided independent auditing services for the company for less than three years.	Yes	
4.5.1 - The company must adopt a risk management policy, approved by the board of directors, which includes the definition of the risks for which protection is sought, the instruments used for this purpose, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls in verifying their effectiveness, as well as defining guidelines for establishing acceptable limits for the company's exposure to these risks.	Yes	<p>On August 31, 2023, the Board of Directors approved a new version of the Risk Management Policy, which addresses the following risks, among others: a) Market Risks (Exposure to Exchange Rates, Exposure to Commodities, Exposure to Interest Rates / Inflation Indices); b) Liquidity Risks (Analysis of Cash Needs, Liquidity Credit Lines, Financial Investments and Cash Equivalents, Monitoring and Metrics); c) Counterparty Risk (Total Exposure, Counterparty Credit Rating, Eligible Counterparties, Limits); d) Social and Environmental Risk (Marfrig Sustainability Platform Guidelines, which are: Origin Control, Greenhouse Gas (GHG) Emissions, Animal Welfare, Use of Natural Resources, Effluents and Waste, Social Responsibility); Operational Risk (Protecting Business Value, Operational Sustainability, Reputation and Credibility, Regulatory Compliance and Preparing for the Unexpected); Health Risk (Microbiological, chemical and physical contamination, Poor preservation and inadequate refrigeration, Personal hygiene problems, Failures in quality control and assurance, Sanitation problems at facilities); Technological Risk (Cyber security, Data leakage, Systems interruption, Systems integration problems, Inadequate management of technological assets, Lack of data backup and recovery, Technological outdatedness, Regulatory compliance, Inadequate use of technologies).</p> <p>Under the terms of this policy, the Company's Board of Directors, advised and supported in this context by the Statutory Audit Committee, is responsible for defining the strategic objectives relating to the Company's risk environment. The main task of the Risk Management area is to follow up, monitor, evaluate and communicate the risks incurred by the company. The risk management governance structure is detailed in the aforementioned policy.</p>

Chapter 4 - Supervisory and Control Bodies	Answer	Explanation
4.5.2 - It is the responsibility of the board of directors to ensure that the executive board has mechanisms and internal controls in place to understand, assess and control risks in order to keep them at levels compatible with the limits set, including an integrity/compliance program aimed at complying with laws, regulations and external and internal standards.	Yes	The company has a Compliance department that regularly reports its activities to the Legal Vice-Presidency and the Board of Directors.
4.5.3 - The board of directors must evaluate, at least annually, the effectiveness of the risk management and internal control policies and systems, as well as the integrity/compliance program, and report to the board of directors on this evaluation.	Yes	The new version of the risk management policy established by the Board of Directors on August 31, 2023 dictates that risk management systems must be routinely evaluated and updated. The company has a Compliance Department and an Audit and Internal Controls Department that routinely report to the Statutory Executive Board and the Statutory Audit Committee, and the latter to the Board of Directors.

Question	Answer	Explanation
<p>5.1.1 - The company must have a conduct committee, endowed with independence and autonomy and directly linked to the board of directors, in charge of implementing, disseminating, training, reviewing and updating the code of conduct and the whistleblowing channel, as well as conducting investigations and proposing corrective measures relating to breaches of the code of conduct.</p>	Partially	<p>The Company has an Ethics and Compliance Committee, which is an advisory body to the Company's Executive Board in monitoring ethics and conduct issues, including the effectiveness of the Code of Ethics and Conduct, the Compliance Program, the Whistleblowing Channel indicators and any related issues. Among the responsibilities and duties set out in its Internal Regulations, we highlight: The Committee is responsible for (a) ensuring that the Company has a whistleblowing channel in place, where Employees and Third Parties can report potential violations of "non-compliance", with confidentiality and anonymity guaranteed; (b) supervising the drafting, updating, review, approval and disclosure of Compliance policies, also taking into account compliance with the main regulatory requirements applicable to the Company; and (c) monitoring investigations into violations of "non-compliance".</p>
<p>5.1.2 - The code of conduct, drawn up by the executive board, with the support of the conduct committee, and approved by the board of directors, must: (i) discipline the company's internal and external relations, expressing the expected commitment of the company, its directors, officers, shareholders, employees, suppliers and stakeholders to the adoption of appropriate standards of conduct: (ii) manage conflicts of interest and provide for the abstention of the member of the board of directors, the audit committee or the conduct committee, if any, who, as the case may be, is conflicted: (iii) clearly define the scope and breadth of the actions aimed at ascertaining the occurrence of situations understood to have been carried out with the use of inside information (for example, use of inside information for commercial purposes or to obtain advantages in the trading of securities): (iv) establish that ethical principles underpin the negotiation of contracts, agreements, proposals to amend the bylaws, as well as the policies that guide the entire company, and establish a maximum value of goods or services from third parties that directors and employees may accept free of charge or favorably.</p>	Yes	

Chapter 5 - Ethics and Conflict of Interest	Answer	Explanation
5.1.3 - The whistleblowing channel must be endowed with independence, autonomy and impartiality, operating guidelines defined by the executive board and approved by the board of directors. It must be operated independently and impartially and guarantee the anonymity of its users, as well as promoting the necessary investigations and measures in a timely manner. This service can be entrusted to a third party of recognized ability.	Partially	Marfrig has a whistleblowing channel to receive any and all reports of facts that contravene its rules, policies and legislation, which can be accessed via telephone, e-mail or the internet. The channel, which is operated internally, is available to all its employees, customers and suppliers, service providers, investors, partners and the general public. All information provided is always treated impartially, guaranteeing the whistleblower confidentiality and anonymity. The tool's indicators are periodically monitored by the company's Ethics and Compliance Committee.
5.2.1 - The company's governance rules must ensure the separation and clear definition of functions, roles and responsibilities associated with the mandates of all governance agents. The decision-making powers of each body must also be defined, with the aim of minimizing possible conflicts of interest.	Yes	The functions of all the Company's governance agents are defined in the Bylaws when describing their duties, in the Internal Regulations and in the descriptive studies of the respective positions prepared by the Company's Human Resources department.
5.2.2 - The company's governance rules must be made public and must stipulate that any person who is not independent in relation to the matter under discussion or deliberation by the company's management or supervisory bodies must disclose their conflict of interest or particular interest in good time. If not, these rules should provide for another person to report the conflict, if they are aware of it, and that as soon as the conflict of interest is identified in relation to a specific issue, the person involved should withdraw, including physically, from the discussions and deliberations. The rules must provide for this temporary absence to be recorded in the minutes.	Yes	<p>The Company has a Policy on Transactions with Related Parties and Situations of Conflict of Interest, the most recent version of which was approved at the meeting of the board of directors held on April 6, 2023. In the event of a conflict of interest, this must be expressed by one of the parties or by any third party who becomes aware of it, as soon as the conflict arises or they become aware of it. Parties in a position of conflict must absent themselves from discussions on the issue and abstain from voting on any deliberations on the matter.</p> <p>Conflicts of interest must be reported by one of the parties or by any third party who becomes aware of them as soon as the conflict arises or they become aware of it.</p> <p>The formalization of the existence of the conflict of interest and the subsequent removal of the parties involved in the discussions must be included in the minutes of the meeting at which the matter is considered.</p> 



Chapter 5 - Ethics and Conflict of Interest	Answer	Explanation
5.2.3 - The company must have mechanisms for managing conflicts of interest in votes submitted to the general meeting, for receiving and processing allegations of conflicts of interest, and for annulling votes cast in conflict, even after the meeting.	Yes	The matter is dealt with in the Policy on Transactions with Related Parties and Situations of Conflict of Interest, the most recent version of which was approved at the meeting of the board of directors held on April 6, 2023. The Policy stipulates that parties in a position of conflict must absent themselves from discussions on the issue and abstain from voting on any resolutions on the matter. If requested by the approving bodies, the parties may partially participate in the discussions, with the aim of providing them with more information about the transaction and the parties involved, however, they must withdraw from the final discussion, including the process of voting on the issue. Conflicts of interest must be reported by one of the parties or by any third party who becomes aware of them as soon as the conflict arises or they become aware of it. Questions regarding conflict of interest situations should be referred to the Compliance and Legal departments, which will be responsible for verifying compliance with strictly formal and legal aspects.
5.3.1 - The bylaws should define which transactions with related parties should be approved by the board of directors, excluding any members with potentially conflicting interests.	Yes	
5.3.2 - The board of directors must approve and implement a policy on transactions with related parties, which includes, among other rules: (i) a provision that, prior to approving specific transactions or guidelines for contracting transactions, the board of directors must ask the executive board for market alternatives to the transaction with related parties in question, adjusted for the risk factors involved: (ii) a ban on forms of remuneration for advisors, consultants or intermediaries that generate a conflict of interest with the company, the directors, the shareholders or classes of shareholders: (iii) a ban on loans in favor of the controlling shareholder and directors: (iv) that transactions with related parties must be based on independent appraisal reports, drawn up without the participation of any party involved in the transaction in question, be it a bank, lawyer, specialist consultancy firm, among others, based on realistic assumptions and information endorsed by third parties: (v) that corporate restructurings involving related parties must ensure equitable treatment for all shareholders.	Partially	<p>The matter is dealt with in the Policy on Transactions with Related Parties and Situations of Conflict of Interest, the most recent version of which was approved at a meeting of the board of directors held on April 6, 2023. This policy aims to establish guidelines, procedures and limits so that financial transactions, contracts and operations between Marfrig's related parties are carried out, among other things, under strict market conditions. In addition, the Policy in question ensures transparency for shareholders, investors and the market in general and promotes fair treatment with suppliers and customers, in line with the best Corporate Governance practices adopted by the market.</p> <p>Furthermore, there are limitations set out in the Internal Regulations of the Company's management bodies.</p> 

Chapter 5 - Ethics and Conflict of Interest	Answer	Explanation
5.4.1 - The company must adopt, by resolution of the board of directors, a trading policy for securities issued by the company, which, without prejudice to compliance with the rules established by CVM regulations, establishes controls that make it possible to monitor the trades carried out, as well as to investigate and punish those responsible in the event of non-compliance with the policy.	Yes	<p>Since 2009, the company has had a Policy for Trading in Securities Issued by the Company, the purpose of which is to establish rules and procedures to be adopted by the company and those associated with it for trading in securities issued by it, ensuring that all interested parties behave ethically when they have relevant information.</p> <p>The Policy also aims to curb and punish the misuse of inside information by those who hold it. The Policy sets out, among other things, the periods restricted to trading, the duties of the persons prevented from trading and the cases in which the restrictions laid down do not apply.</p> <p>It is also stipulated that violation of the Policy will result in disciplinary sanctions for the offender, in accordance with the Company's internal rules.</p>
5.5.1 - In order to ensure greater transparency regarding the use of the company's resources, a policy on voluntary contributions should be drawn up, including those related to political activities, to be approved by the board of directors and implemented by the executive board, containing clear and objective principles and rules.	Yes	<p>In its Code of Ethics and Conduct, the company has a section entitled "On Political Activities", which provides for political neutrality in the conduct of Marfrig's business.</p> <p>Given its importance, the issue has been dealt with in a separate policy. In 2019, the Company introduced the Internal Policy on Donations, Sponsorships and Contributions into its list of policies, which also provides for political donations by the Company.</p>
5.5.2 - The policy must stipulate that the board of directors is the body responsible for approving all disbursements related to political activities.	Yes	<p>In 2019, the Company introduced the Donations, Sponsorships and Contributions Policy into its list of policies, which addresses the issue of "Donations to Political Parties".</p> <p>As far as political donations are concerned, federal legislation No. 9.504 prohibits all donations made by legal entities. In this sense, given the prohibition, there is no provision in the policy for possible approval by the Board of Directors.</p>
5.5.3 - The policy on voluntary contributions by companies controlled by the state, or which have repeated and relevant business relations with the state, must prohibit contributions or donations to political parties or persons linked to them, even if permitted by law.	Yes	<p>Although the Company is not controlled by the State, nor does it have a repeated and relevant commercial relationship with the State, we would like to point out that the Company introduced the Donations, Sponsorships and Contributions Policy into its list of policies in 2019. In accordance with this policy, it is expressly forbidden to make any donation on behalf of the Company to any political party, in accordance with Federal Law No. 9,504.</p>



# Thank you!



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