

**SECURITIES TRADING POLICY
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APPROVED IN THE MEETING OF April 06, 2023

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I – OBJECTIVE

The purpose of this Securities Trading Policy is to establish rules and procedures to be adopted by the company and persons related to it, for trading securities issued by it, assuring an ethical conduct from those who have relevant information to all stakeholders interested in the company.

Pursuant to CVM Resolution No. 44, of August 23, 2021, it is considered as Relevant Information (Relevant Information) any decision resulting from the resolution of the general meeting or the management bodies of the Company or any other act or fact of a policy- administrative, technical, business or economic-financial nature occurred or related to the Company's business that may significantly influence: i. in the quotation of securities issued by the Company or referenced thereto; ii. on investors' decisions to buy, sell or hold those securities; or iii. in the decision of investors to exercise any rights inherent to the condition of securities holder issued by the Company or referenced thereto.

The Policy also has the objective of curbing and punishing the undue use of privileged information. Privileged Information means Relevant acts or facts not yet disclosed to the Securities and Exchange Commission, the Stock Exchanges and/or the Over-the-Counter Market, and, simultaneously, to the Investing Public. The use of relevant information that has not yet been disclosed is prohibited, by any person who has had access to it, with the purpose of gaining an advantage, for himself or for others, through securities trading.

II – POLICY MANAGEMENT

The Company's Investor Relations Officer will be responsible for implementing and constantly updating the policy, in accordance with the best corporate governance practices and subject to the rules of CVM Resolution No. 44/21 and the B3 New Market Regulations (B3 S.A. – Brazil, Bolsa, Balcão). It is also up to the IRO to notify CVM and B3 of any changes made to the Policy, accompanied by a copy of the Deliberation of the Company's Board of Directors, which approved said amendment.

II.1 – APPROVAL OR AMENDMENT OF TRADING POLICY

This Trading Policy was prepared in strict compliance with the rules of CVM Resolution No. 44, of August 23, 2021 and the B3 New Market Regulations, where the Company's shares are traded. All and any amendments to the Trading Policy must be approved by the Company's Board of Directors. Amendments to the Policy cannot be made if a Relevant Act or Fact not yet disclosed by the Company is pending.

III – POLICY SCOPE

This Trading Policy applies to the following persons linked to the company:

- I. Controlling shareholders;
- II. Company administrators (members of the Executive Board and the Board of Directors);
- III. Members of the Fiscal Council;
- IV. Members of any other bodies with technical or advisory functions, created by statutory provision;
- V. Direct Company and its Subsidiaries employees, in addition to third parties' employees with access to the Company's privileged information;
- VI. Any other individual or legal person who has access to privileged information about the company (external consultants, independent auditors, investment banks, securities brokerages, law firms, advisors, and others).
- VII. The spouse or partner, the descendant and any other dependent included in the annual income tax return of persons prevented from trading as stated above.
- VIII. Administrators who leave the company, during a period of six months, counting from the date of removal.

Complying this Policy's guidelines are mandatory and equally applicable to all persons listed above.

IV – RESTRICTE PERIODS FOR TRADING

This Trading Policy applies to the persons listed above for the following periods:

IV.1 – RELEASE OF RESULTS

15 (fifteen) days prior to the Disclosure of the Company's Quarterly Information (ITR) and Annual Information (DFs), regardless of checking the existence of relevant information pending disclosure;

IV.2 – RELEVANT ACT OR FACT

Period prior to disclosure of Relevant Act or Fact by the Company. This period starts when the Company's relevant information was known by the managers and related persons until its effective disclosure.

IV.3 – BLOCKOUT PERIOD

The Company's Investor Relations Officer is entitled to determine a restricted period for trading whenever deems necessary.

This Trading Policy will fully apply to loan operations with shares issued by the Company that may be carried out by related persons, either as borrower or lender, who must observe the procedures and rules established herein.

IV.4– OTHER RESTRICTED PERIODS FOR TRADING

- I. When there is, on the part of the Company's managers, the intention to promote incorporation, spin-off, merger, transformation, or corporate reorganization.
- II. The period of prohibition of trading is also applied to managers who leave the company, extending for a period of 6 (six) months after their removal.
- III. The controlling shareholder, the members of the Board of Directors and the Executive Board are also prohibited from buying and/or selling Company shares on the same day as the sale or purchase of treasury shares.

V- CASES IN WHICH RESTRICTIONS STATED HEREIN DO NOT APPLY

- I. Purchase of shares by the company to be held in treasury, resulting from the Share Buyback Plan issued by the company, duly approved at the Company's Board of Directors' Meeting.
- II. Negotiations involving fixed income Securities, when carried out through operations with joint repurchase commitments by the seller and resale by the buyer, for settlement on a pre-established date, prior to or equal to the maturity of the securities object of the operation, carried out with profitability or parameters of predefined remuneration.
- III. Operations aimed to fulfill obligations assumed before the beginning of the prohibition period resulting from securities loans, exercise of purchase or sale options by third parties and forward purchase and sale contracts.
- IV. exercise of preemptive right to subscribe shares by persons prevented from trading mentioned in this Policy, in cases where the Company is carrying out a capital increase through the issuance of new shares.
- V. transfer of shares granted by the Company to managers or employees as part of compensation, based on a share plan previously approved at a general meeting.
- VI. cases of acquisition, through private negotiations, of shares that are held in treasury due to the exercise of a call option in accordance with a stock option grant plan approved by the Company or when it comes to granting shares to Administrators, Employees and Collaborators as part of the compensation.

VII. subscription of new securities issued by the Company, without prejudice to the application of the rules that provide for the disclosure of information in the context of the issuance and offering of these securities.

VIII. negotiations carried out by investment funds in which related persons are shareholders, provided that the trading decisions of such investment funds cannot be influenced by shareholders who are related persons; and

IX. negotiations carried out by related persons in accordance with the individual investment or divestment plan, described in this Policy.

VI – DUTIES OF PERSONS PREVENTED FROM TRADING

I. The persons included in the prohibition list (item 3) are obliged to communicate to the Investor Relations Officer any negotiation conducted with the shares issued by the Company. The communication covers all types of securities issued by the company and its subsidiaries. They are also obliged to communicate to the Investor Relations Officer the securities that are owned by all the persons mentioned in item 3.7. The communication must occur within 5 days after the completion of each negotiation and must contain the following minimum information:

VI.I.1 - Name, CPF and number of shares acquired;

VI.I.2 - For Company employees, identify the position and area of activity;

VI.I.3 - For service providers, identify the company;

VI.I.4 - For persons listed in item III. VI above., identify the degree of kinship with the person connected to the company.

II. Keep relevant company information confidential and not use it for the purpose of gaining an advantage, for yourself or for others.

III. Ensure that subordinates and third parties keep such information confidential and do not use it for their own benefit.

VII. INDIVIDUAL INVESTMENT OR DIVESTMENT PLANS

The Individual Investment Plan is the written instrument through which a related person voluntarily, irrevocably and irreversibly undertakes to invest or disinvest, individually or collectively, in securities on predetermined dates or periods, in accordance with the provisions of article 16 of CVM Resolution 44 and observing the following rules:

a) Individual Investment Plan must be formalized in writing, subject to verification, including about its institution and any changes to its content. It must also establish, on an irrevocable and irreversible basis, the dates or events and the values or quantities of the trades to be carried out by the participants;

- b) the Company must have a schedule with the definition of specific dates for the disclosure of its quarterly information and annual financial statements;
- c) Individual Investment Plan must provide for a minimum period of 3 (three) months for the Investment Plan itself, its eventual modifications and cancellation to produce effects;
- d) during the effectiveness of the Individual Investment Plan, the participant remains obliged to buy or sell securities in the previously established manner, even when the Relevant Act or Fact has not yet been disclosed to the market and during the 15 (fifteen) days before the disclosure of the Company's quarterly and annual information;
- e) Individual Investment Plan must be formalized in writing with the Investor Relations Officer and be previously approved by him, who will examine its compatibility with the provisions contained in this Trading Policy. Changes to the Individual Investment Plan will only be accepted after prior approval by the Investor Relations Officer; and
- f) the termination of the Individual Investment Plan may be made unilaterally and at the discretion of the related person and must be communicated formally and in writing to the Investor Relations Officer. Immediately upon receipt of the formal communication by the Investor Relations Officer, the complainant will lose all rights arising from the exceptions allowed by the Individual Investment Plan.

The Board of Directors, or other statutory body to which this function is assigned by decision of the Board of Directors, must verify, at least every six months, the adherence of the negotiations carried out by the related persons who have instituted Investment or Divestment Plans to the respective plans they have formalized.

Participants in the Individual Investment Plan are prohibited from simultaneously maintaining more than one plan in force, as well as carrying out any operations that nullify or mitigate the economic effects of the operations to be determined by the Individual Investment Plan.

VIII – POLICY VIOLATION

The transgression of the provisions set forth in this Policy constitutes a serious infraction, for the purposes set forth in paragraph 3 of article 11 of Law 6.385/76, the violator being subject to the penalties that may be applied by the CVM, without prejudice to the disciplinary and legal sanctions that may be applied by the Company itself.

Without prejudice to the applicable sanctions, the related persons responsible for non-compliance with any provision contained in this Policy or in the Individual Investment Plans will be obliged to reimburse the Company for direct or indirect damages resulting from such non-compliance.

In cases where a possible non-compliance with the obligations and rules established in this Policy and/or in the Individual Investment Plans has been identified, the Compensation, Corporate Governance and Human Resources Committee must assess the circumstances of each case and adopt, if it deems pertinent, any sanction application.

In the event of non-compliance with this Policy by members of the Board of Directors, Statutory Board of Executive Officers, members of the Fiscal Council and members of statutory advisory committees to the Board of Directors, the Compensation, Corporate Governance and Human Resources Committee must discuss the case and present to the Board of Directors proposed direction of the matter, including possible application of sanction to be decided by the Board of Directors.

IX – TERM OF POLICY

The Policy will come into effect on the date of its approval by the Board of Directors and will remain in force for an indefinite period.