

**MARFRIG GLOBAL FOODS S.A.**  
**CNPJ/MF 03.853.896/0001-40**  
**NIRE 35.300.341.031**  
**Publicly Held Company**

**MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING  
HELD ON MARCH 31, 2025**

**I. Date, Time and Place:** Held on March 31, 2025, at 9:00 a.m., exclusively in person, at the registered office of Marfrig Global Foods SA (“Company”), located at Avenida Queiroz Filho, No. 1560, Block 5, Torre Sabiá, 3rd floor, Room 301, Vila Hamburguesa, City of São Paulo, State of São Paulo, Zip Code 05319-000.

**II. Call:** Call Notice published in the February 28, March 5 and 6, 2025 editions of the newspaper “Valor Econômico”, in physical (fls. A-10, A-3, and B-3 respectively) and digital versions. The documents required by CVM Resolution No. 81/2022 were also disclosed to the market electronically.

**III. Publications and Disclosures:** The Company's financial statements for the fiscal year ended December 31, 2024, accompanied by the respective explanatory notes, the annual management report, the summarized annual report of the Statutory Audit Committee and the opinions of Grant Thornton Auditores Independentes, the Fiscal Council and the Audit Committee, were published in the March 20, 2025 edition of the newspaper “Valor Econômico” in the physical (fls. G1 to G16) and digital versions. All documents related to the matters to be resolved at this Ordinary and Extraordinary General Meeting (“Meeting”), as provided for in CVM Resolution No. 81/2022, were made available to shareholders at the Company’s registered office and on the *websites* of the Company ([ri.marfrig.com.br](http://ri.marfrig.com.br)), the Brazilian Securities and Exchange Commission (“CVM”) ([gov.br/cvm](http://gov.br/cvm)) and B3 SA – Brasil, Bolsa, Balcão (“B3”) ([b3.com.br](http://b3.com.br)).

**IV. Attendance:** Shareholders representing a shareholding of 82.73% (eighty-two point seventy-three percent) of the Company's voting capital stock were present at the Ordinary General Meeting; and 82.93% (eighty-two point ninety-three percent) of the Company's voting capital stock were present at the Extraordinary General Meeting, as per (i) signatures in the Shareholders' Attendance Book; as well as (ii) list of shareholders whose remote voting ballot was considered valid, pursuant to article 47, item II, of CVM Resolution No. 81/2022. Also present were Mr. Ricardo Florence dos Santos, as a full member of the Fiscal Council, Mr. Antonio dos Santos Maciel Neto, as Coordinator of the Statutory Audit Committee and member of the Board of Directors and, therefore, representative of the Company, for the purposes of article 134, § 1, of the Brazilian Corporation Law (as defined below); and Messrs. Marcelo Castro Valentini, as representatives of Grant Thornton Auditores Independentes.

**V. Chair: President:** Mr. Tang David; and **Secretary:** Mr. Ricardo Araújo Rocha.

**VI. Reading of Documents:** The reading of documents related to the matters resolved at this Meeting was waived, since (i) they were made available to shareholders at the Company's registered office; (ii) they were made available to shareholders through the Company's *website* (ri.marfrig.com.br); (iii) they were submitted to B3 (b3.com.br), in compliance with the provisions of article 124, § 6, of the Brazilian Corporation Law; and (iv) they were disclosed to shareholders on the CVM *website* (gov.br/cvm). Additionally, the President announced that the consolidated summary voting map referring to the remote voting ballots considered valid by the Company was available for consultation, and that the shareholders present were exempted from reading it, in accordance with article 46-C, sole paragraph, of CVM Resolution No. 81/2022, which will be filed at the Company's registered office, pursuant to article 130, § 1, of the Brazilian Corporation Law.

**VII. Agenda: At the Ordinary General Meeting :** (I) to consider the accounts of the directors, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2024; (II) to set the number of members of the Company's Board of Directors at 7 (seven) for the term of office beginning on the date of the Meeting; (III) to elect the members to compose the Company's Board of Directors; (IV) to set the number of full members and their respective alternates of the Fiscal Council at 3 (three); (V) to elect the members to compose the Fiscal Council for the term of office beginning on the date of the Meeting; (VI) to resolve on the allocation of net profit for the fiscal year ended December 31, 2024 and the distribution of dividends; and (VII) to set the annual global compensation amount of the members of the Board of Directors, the Statutory Board and the Fiscal Council for the fiscal year 2025; **At the Extraordinary General Meeting :** (I) to approve the amendment to article 5 of the Company's Bylaws, in order to reflect the current number of shares issued by the Company, considering the cancellation of shares held in treasury resolved by the Board of Directors at meetings held on August 8, 2024, November 13, 2024 and February 26, 2025; (II) to approve the suppression of the position of Chief Legal Officer contained in the Bylaws, with the consequent amendments to the Bylaws: (a) amendment of article 20, *caput*, and article 26, items (i) and (ii); and (b) exclusion of the current article 23; and (c) renumbering of the other provisions of the Bylaws to correctly reflect the exclusions and other modifications made to the Bylaws; and (III) to promote the consolidation of the Bylaws to reflect the aforementioned amendments that may be approved by the Meeting.

**VIII. Resolutions :** The following resolutions were taken, with the abstention of those legally prevented from voting, abstentions and voting instructions received at the Meeting, including through remote voting ballots, and authorization was given for the preparation of these minutes in summary form and their publication without the signatures of the shareholders present, as permitted by article 130, §§1 and 2, of Law No. 6.404/1976 ("Brazilian Corporation Law"):

**At the Ordinary General Meeting:**

(I) Approve, **by majority** of the shareholders present, having been computed 700,452,490 votes in favor; 62,981 votes against; and 8,702,106 abstentions, without reservations, the accounts of the directors and the financial statements for the fiscal year ended on December 31, 2024, accompanied by the explanatory notes, the summarized annual report of the Statutory

Audit Committee, the opinion of Grant Thornton Auditores Independentes, the Fiscal Council and the Statutory Audit Committee of the Company;

(II) Set, **by majority** of the shareholders present, having been computed 709,213,199 votes in favor; 3,428 votes against; and 950 abstentions, the number of members of the Company's Board of Directors at 7 (seven), for the term to begin on the date of the Meeting.

(III) Elect, **by majority** of the shareholders present, having been computed 672,529,246 votes in favor; 35,664,226 votes against; and 1,024,105 abstentions, the following individuals as members of the Company's Board of Directors, according to the list of candidates proposed by the Company's Management, who will be invested in their respective positions upon signing the respective terms of office, for a term of 2 (two) years, ending at the Company's Annual General Meeting that deliberates on the Company's financial statements for the fiscal year to be ended on December 31, 2026. Elected as members of the Board of Directors are Messrs. **Marcos Antonio Molina dos Santos**, Brazilian, married, businessman, holder of Identity Card RG No. 19.252.134 SSP/SP, registered in the Registry of Individuals of the Ministry of Finance ("CPF/MF") under No. 102.174.668-18, to occupy the position of Chairman of the Board of Directors; **Marcia Aparecida Pascoal Marçal dos Santos**, Brazilian, married, businesswoman, holder of Identity Card RG n° 33.647.816-1 SSP/SP, registered with the CPF/MF under n° 182.070.698-2; **Rodrigo Marçal Filho**, Brazilian, married, businessman, holder of Identity Card RG n° 28.432.094-8 SSP/SP, registered with the CPF/MF under n° 184.346.398-90; **Alain Emile Henri Martinet**, French, married, business administrator, holder of French passport n° 11AX34135, registered with the CPF/MF under n° 233.887.318-10; **Antonio dos Santos Maciel Neto**, Brazilian, married, engineer, holder of Identity Card RG No. 1.004.997-0 SSP/PR, registered with the CPF/MF under No. 532.774.067-68, as an independent member of the Board of Directors; **Herculano Anibal Alves**, Brazilian, married, economist, holder of Identity Card RG No. 5,306,068, SSP/SP, registered with CPF/MF under No. 463,463,178-49, as an independent member of the Board of Directors; and **Roberto Silva Waack**, Brazilian, married, biologist and administrator, holder of Identity Card RG No. 11.207.342-6 SSP/SP, registered with the CPF/MF under No. 029.327.158-52, as an independent member of the Board of Directors; all with address at Av. Queiroz Filho, No. 1560, Block 5, Torre Sabiá, 3rd floor, Vila Hamburguesa, city of São Paulo, State of São Paulo, CEP 05319-000.

The members of the Board of Directors elected herein will take office upon presentation of: (i) their respective instrument of office, drawn up in a specific book and filed at the Company's headquarters, containing the declarations in compliance with the law and regulations in force; (ii) the declarations of clearance are filed at the Company's headquarters for the purposes of article 147 of the Brazilian Corporation Law and article 2 of Annex K of CVM Resolution No. 80/2022; and (iii) the declaration of the securities they hold issued by the Company and its controlled companies or the same group, pursuant to article 157 of the Brazilian Corporation Law.

(IV) Set, **by majority** of the shareholders present, having been computed 709,213,999 votes in favor; 2,543 votes against; and 1,035 abstentions, the number of full members and respective alternates of the Company's Fiscal Council at 3 (three), for the term to begin on the date of this Meeting;

(V) To elect the following persons appointed to compose the Company's Fiscal Council, who will be invested in their respective positions upon signing the respective terms of office, for a term of 1 (one) year, ending at the Annual General Meeting that deliberates on the Company's financial statements for the fiscal year to be ended on December 31, 2025. Elected as full members of the Fiscal Council (i) in a separate election of minority shareholders, pursuant to article 161, § 4, item "a", of the Brazilian Corporation Law, by **majority** vote of the minority shareholders present who participated in the separate election, Mr. **Lucio Abrahão Monteiro Bastos**, Brazilian, married, business administrator, holder of Identity Card RG. No. 19.276.913-3 and registered with the CPF/MF under No. 090.776.838-52, as a full member, having as his respective alternate Mr. **Alfredo Ferreira Marques Filho**, Brazilian, married, business administrator, holder of Identity Card RG No. 11726931 SSP/SP, registered with the CPF/MF under No. 028.236.498-67 (84,062,149 votes in favor, 9,601 votes against and 625,145,827 abstentions); and (ii) in a majority election, pursuant to article 161, § 4, item "b", of the Brazilian Corporation Law, by **majority** vote of the shareholders present, excluding shareholders who participated in the separate election, Mr. **Ricardo Florence dos Santos**, Brazilian, married, chemical engineer, holder of Identity Card RG No. 6.231.779-9 - SSP/SP, registered with the CPF/MF under No. 812.578.998-72, as full member, having as his respective alternate Mr. **Eduardo Medeiros da Silva**, Brazilian, married, lawyer, holder of Identity Card RG No. 13.134.134 SSP/SP, registered with the CPF/MF under No. 101.761.378-82; Mr. **José Luiz de Souza Gurgel**, Brazilian, married, economist and accountant, holder of identity card RG no. 07039783-1 DETRAN RJ, registered with the CPF/MF under no. 918.587.207-53, as full member, having as respective alternate Mr. **Ely Carlos Perez**, Brazilian, married, accountant, holder of identity card RG no. 18.641.206-X, registered with the CPF/MF under no. 140.264.678-05 (623,650,182 votes in favor, 1,329,819 votes against and 84,237,576 abstentions); all with address at Av. Queiroz Filho, no. 1560, Block 5, Torre Sabiá, 3rd Floor, Vila Hamburguesa, City of São Paulo, State of São Paulo - CEP 05319-000. The members of the Fiscal Council elected herein shall take office upon presentation of: (i) the respective instrument of office, drawn up in a specific book and filed at the Company's headquarters, containing declarations in compliance with the law and regulations in force; and (ii) the declaration of the securities held by them issued by the Company and its controlled companies or the same group, in accordance with the applicable regulations.

(VI) To approve, **by majority** of the shareholders present, having been computed 709,213,486 votes in favor; 2,543 votes against; and 1,548 abstentions, the allocation of the net profit for the fiscal year ended December 31, 2024, in accordance with the management's proposal for this Meeting, comprising the allocation of (i) R\$139,815,755.36 (one hundred and thirty-nine million, eight hundred and fifteen thousand, seven hundred and fifty-five reais, and thirty-six centavos), equivalent to 5% of the net profit for the year, to the legal reserve; (ii) the allocation of R\$446,560,101.18 to the tax incentive reserve; (iii) the allocation of the remaining amount to the dividends account, already distributed and paid, due to the distribution of dividends in the amount

of R\$2,500,000,000.00 (two billion and five hundred million reais) to the Company's shareholders registered as such on December 12, 2024 (with the shares issued by the Company being traded ex-dividends as of December 13, 2024) and paid on December 26, 2024, as approved at the Board of Directors meeting held on November 13, 2024, of which R\$552,485,062.64 (five hundred and fifty-two million, four hundred and eighty-five thousand, sixty-two reais and sixty-four centavos) (that is, 25% (twenty-five percent) of the annual net profit for the fiscal year ended December 31, 2024, adjusted by the allocations to the legal reserve and the tax incentive reserve mentioned above) were allocated to the payment of the mandatory minimum dividend, and R\$1,947,514,937.36 (one billion, nine hundred and forty-seven million, five hundred and fourteen thousand, nine hundred and thirty-seven reais and thirty-six centavos) were allocated to the payment of additional dividends.

**(VII)** To approve, **by majority** of the shareholders present, having been computed 694,788,313 votes in favor; 14,427,715 votes against; and 1,549 abstentions, the setting of the annual global compensation of the directors and the Fiscal Council, in the amount of up to R\$59,030,675.66 (fifty-nine million, thirty thousand, six hundred and seventy-five reais and sixty-six centavos), including all benefits, where: (a) R\$47,800,120.75 (forty-seven million, eight hundred thousand, one hundred and twenty reais and seventy-five centavos) refers to the remuneration of the Statutory Board of Directors; (b) R\$10,273,479.24 (ten million, two hundred and seventy-three thousand, four hundred and seventy-nine reais and twenty-four centavos) refers to the remuneration of the Board of Directors; and (c) R\$957,075.67 (nine hundred and fifty-seven thousand, seventy-five reais and sixty-seven centavos) refers to the remuneration of the Fiscal Council. Such remuneration amounts refer to the period between January and December 2025.

#### **At an Extraordinary General Meeting:**

**(I)** To approve, **by majority** of the shareholders present, having been computed 710,683,509 votes in favor; 661 votes against; and 211,552 abstentions, the amendment of article 5 of the Bylaws, in order to reflect the current number of shares issued by the Company, considering the cancellation of shares held in treasury resolved by the Board of Directors in meetings held on August 8, 2024, November 13, 2024 and February 26, 2025, with article 5 coming into force with the following wording:

*“Article 5 - The Company's share capital, fully subscribed and paid up, is R\$10,491,577,961.00 (ten billion, four hundred and ninety-one million, five hundred and seventy-seven thousand, nine hundred and sixty-one reais), divided into 857,928,119 (eight hundred and fifty-seven million, nine hundred and twenty-eight thousand, one hundred and nineteen) common shares, all registered, book-entry and with no par value.”*

**(II)** Approve, **by majority** of the shareholders present, having been counted 710,658,116 votes in favor; 26,044 votes against; and 211,562 abstentions, the elimination of the position of Legal Director contained in the Company's Bylaws, with the consequent following changes, in all cases, in accordance with the management's proposal for this Meeting:

(a) amendment of articles 20, *caput*, and article 26 (i) and (ii), which shall come into force with the following wording:

*“Article 20 - The Board of Directors shall be composed of 2 (two) to 7 (seven) Directors, one being the Chief Executive Officer, one being the Investor Relations Director, one being the Administrative-Financial Director and the remaining Directors without specific designation. The position of Investor Relations Director may be held concurrently with the position of any other Director, as determined by the Board of Directors.”*

*“Article 26. The Company shall be represented as follows:*

- (i) by 2 (two) directors together, one of whom is the Chief Executive Officer or the Administrative and Financial Director, necessarily together with another Director without a specific designation.*
- (ii) by 2 (two) directors together, one of whom is the Chief Executive Officer necessarily together with the Administrative and Financial Director or another Director without a specific designation;”*

(b) deletion of the current Article 23; and

(c) renumbering of articles to correctly reflect exclusions and other modifications made to the Bylaws, including updating the numbering of articles, paragraphs, clauses, and cross-references, ensuring the coherence and organization of the document;

(III) Approve, **by majority** of the shareholders present, having been computed 710,681,536 votes in favor; 2,946 votes against; and 211,240 abstentions, the consolidation of the Bylaws to reflect the changes approved above, which shall come into force in the form of **Annex I** to this Meeting.

**IX. Closing:** There being no further business to discuss, these minutes were drawn up and, after being read and approved, signed by those present, with the shareholders whose remote voting ballot was considered valid by the Company being considered signatories of the minutes, in accordance with article 47, § 1, of CVM Resolution No. 81/2022.

Sao Paulo, March 31, 2025.

**CHAIR:**

---

**Tang David**  
President

---

**Ricardo Araújo Rocha**  
Secretary

**SHAREHOLDERS PRESENT:**

---

**MMS PARTICIPAÇÕES LTDA.**

Attorney-in-fact – Roberto Rocha de Jesus

---

**MARCOS ANTONIO MOLINA DOS SANTOS**

Attorney-in-fact – Roberto Rocha de Jesus

---

**MARCIA APARECIDA PASCOAL**

Attorney-in-fact – Roberto Rocha de Jesus

**IT NOW IDIV FUNDO DE INDICE, IT NOW IGCT FUNDO DE INDICE, IT NOW SMALL CAPS FUNDO DE INDICE, ITAU CAIXA ACOES FI, ITAU FTSE RAFI BRAZIL 50 CAPPED INDEX FIA, ITAÚ GOVERNANÇA CORPORATIVA AÇÕES FUNDO DE INVESTIMENTO SUSTENTÁVEL, ITAU IBOVESPA ATIVO MASTER FIA, ITAU INDEX ACOES IBRX FI, ITAU SMALL CAP MASTER FUNDO DE INVESTIMENTO EM ACOES, ITAU VÉRTICE PATRIMÔNIO FUNDO DE INVESTIMENTO MULTIMERCADO, ITAU VÉRTICE PATRIMÔNIO II FUNDO DE INVESTIMENTO MULTIMERCADO, ITAÚ AÇÕES DIVIDENDOS FI, ITAÚ IBRX ATIVO MASTER FIA, ITAÚ INDEX AÇÕES IBOVESPA FI, ITAÚ PREVIDÊNCIA IBRX FIA, ITAÚ QUANTAMENTAL GEMS MASTER AÇÕES FUNDO DE INVESTIMENTO, WM SMALL CAP FUNDO DE INVESTIMENTO EM AÇÕES, IT NOW IBOVESPA B3 BR+ FUNDO DE ÍNDICE RESPONSABILIDADE LIMITADA, IT NOW IDIV RENDA DIVIDENDOS FUNDO DE ÍNDICE – RESPONSABILIDADE LIMITADA, IT NOW IBOVESPA FUNDO DE ÍNDICE, MOST DIVERSIFIED PORTFOLIO SICAV, STICHTING BEDRIJFSTAKPENSIOENFONDS V H S, A,ENGLASZETBEDRIJF**

---

Attorney-in-fact – Karina Francisca de Andrade

**CONCORDIA PHOENIX FUNDO DE INVESTIMENTO MULTIMERCADO CP; JABURÁ FUNDO DE INVESTIMENTO FINANCEIRO AÇÕES**

---

Attorney-in-fact – Manuel Nogueira Lois

**SHAREHOLDERS WHO PRESENTED REMOTE VOTING BALLOTS AT THE ORDINARY GENERAL MEETING:** KAPITALO MASTER V FI MULTIMERCADO; KAPITALO K10 PREVIDÊNCIA MASTER FI; KAPITALO KAPPA PREVIDENCIA MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; KAPITALO OMEGA PREVIDÊNCIA MASTER FIM; KAPITALO ZETA PREV MASTER FIF MULTIMERCADORESP LIMITADA; KAPITALO MASTER I FUNDO DE INVESTIMENT; KAPITALO MASTER II FUNDO DE INVESTIMENTO MULTIMERCADO; KAPITALO TARKUS MASTER FUNDO DE INVESTIMENTO EM ACOES; KAPITALO ZETA MERIDIA MASTER FIM; KAPITALO SIGMA LLC; "KAPITALO KAPPA; PREVIDNCIA II MASTER FUNDO DE INVESTIMENTO MULTIMERCADO"; KAPITALO K10 PREVIDENCIA II MASTER FIM; MAMS FIA; DANILO DA SILVA VIEIRA PARADELAS; JOAO JULIO MENDES AGUERA; MARCELO JOVANI D ALMARCO; ANTONIO ALVES DE SOUZA NETO; WALDEMAR RODRIGUES PINHEIRO; ANDRE MARINO KULLER; JOSE ROBERTO RODRIGUES JUNIOR; ANDRE LUIZ DE ANDRADE DOWSLEY; MARCELO MOREIRA MACHADO; WELINGTON PEREIRA DA SILVA; DUARTE AMORIM MARTINS DA COSTA; FABIANO ESTEVES DA SILVA FELIPE; KLEBER DUARTE FRANDOLOSO; FERNANDO SILVA SANTOS; LUCIANO FORLEPA; SAMUEL DE ANDRADE; GILBERTO ANTONIO DE MELLO; CARLOS HENRIQUE LAMAITA RABELLO; RAFAEL JACINTHO; CARLOS FONSECA AVILA; FELIPE FREITAS CHINELATO FOLTRAN; PAULO RICARDO OST FRANK; SERGIO FERREIRA CAVALCANTE DE ALBUQUERQUE; GUILHERME FERREIRA ARAUJO; LUIZ ANTONIO SILVA DE ARRUDA; VIDALVO SILVINO DA COSTA FILHO; PEDRO BERNARDINELLI JUNIOR; EGBERTO GUSTAVO DO CARMO; EMERSON MOREIRA DE ANDRADE; LEONARDO DA VENDA NASCIMENTO; DIONE APARECIDO MANFRE ZEVIANI; BRUNO RAFAEL BERDUSCO; JOSE CLEYTON DO NASCIMENTO; HENRIQUE ANGRISANO; BRUNO LOURENCO GODINHO; LUIZ CARLOS DELGADO; WAGNER RICARDO SAMANIEGO; ROAPROVAREIRE TAVARES SILVA; LEGAL & GENERAL INTERNATIONAL INDEX TRUST; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; BARCLAYS MULTI-MANAGER FUND PUBLIC LIMITED COMPANY; NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND; THE BOARD OF THE PENSION PROTECTION FUND; CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST; NORTHERN TRUST COLLECTIVE EMERGING MARKETS QUALITY; NATIONAL COUNCIL OF SOCIAL SERVICE; CCL Q EMERGING MARKETS EQUITY FUND LP; VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER; VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U; VANGUARD FUNDS PLC / VANGUARD ESG EMERGING MARKETS; AMERICAN HEART ASSOCIATION, INC.; VIDENT INTERNATIONAL EQUITY FUND – WI; PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND; THE MONETARY AUTHORITY OF SINGAPORE; PARAMETRIC EMERGING MARKETS FUND; ISHARES III PUBLIC LIMITED COMPANY; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; SCOTIA BALANCED OPPORTUNITIES FUND; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG ON BEHA; MERCER UCITS COMMON CONTRACTUAL FUND; MERCER QIF FUND PLC; STATE OF ALASKA RETIREMENT AND BENEFITS PLANS;

TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF; POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERS; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; BLACKROCK LIFE LIMITED - DC OVERSEAS EQUITY FUND; EASTSPRING INVESTMENTS; LEGAL GENERAL U. ETF P. LIMITED COMPANY; ISHARES PUBLIC LIMITED COMPANY; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC; BNYM MELLON CF SL ACWI EX-U.S.IMI FUND; BLACKROCK BALANCED CAPITAL FUND, INC.; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADDEX FUND; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM; PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; CCL Q GLOBAL SMALL CAP EQUITY FUND; CC&L ALTERNATIVE CANADIAN EQUITY FUND; CCL Q CANADIAN EQUITY 130/30 PLUS FUND; CCL Q US EQUITY EXTENSION FUND; CCL MULTI-STRATEGY FUND; JOSE FRANCISCO DOS SANTOS JUNIOR; ALEXANDRE FAVARO GONCALVES; ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF; COLLEGE RETIREMENT EQUITIES FUND; GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GMS EMERGING MARKETS; COMMONFUND EM QUANTITATIVE FOCUS FUND, LLC; HARTFORD EMERGING MARKETS EQUITY FUND; GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND; THE INCUBATION FUND, LTD.; COMMONFUND SCREENED GLOBAL EQUITY, LLC; WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MUL; PEOPLE S BANK OF CHINA; ALASKA PERMANENT FUND; THE CHICAGO PUB.SCHOOL TEACHERS P. AND RETIREM F; BOMBARDIER TRUST CANADA GLOBAL EQUITIES FUND; ALEXANDRE DOS ANJOS DE JESUS; GABRIEL DOS SANTOS APROVARON; OSORIO HENRIQUE FURLAN JUNIOR; STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL; QIC INTERNATIONAL EQUITIES FUND; QIC LISTED EQUITIES FUND; ISHARES MSCI EMERGING MARKETS SMALL CAP ETF; EDSON FLAVIO DE OLIVEIRA; FERNANDO DE SOUZA LISBOA; SUEDNO PEREIRA OLIVEIRA; PEDRO CARLOS COSENTINO; WILSON ALVES DE SOUZA; ALESSANDRO NICOLAU TORRES; IBM DIVERSIFIED GLOBAL EQUITY FUND; FIRST TRUST BRAZIL ALPHADDEX FUND; CC AND L Q 140-40 FUND; CCL U.S. Q MARKET NEUTRAL ONSHORE FUND II; CCL Q MARKET NEUTRAL FUND; CCL Q EMERGING MARKETS EQUITY FUND; ACADIAN EMEMRGING MARKETS EQUITY FUND; EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII; GOTHAM CAPITAL V, LLC; MIGUEL ANGEL CALLE GONZALES; THOMAS MAGNO DE JESUS SILVEIRA; MIGUEL HLEBCZUK JUNIOR; ISHARES CORE MSCI EMERGING MARKETS ETF; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; ROBERTO LEAL VACCARI; FERNANDO ALVES FIRMINO; RAPHAEL SAULORS CHAPUR; MARCOS ROBERTOS PEREIRA; FAMA LATAM CLIMATE TURNAROUND FIA; PEDRO DE ALMEIDA SILVA FILHO; STICHITING BLUE SKY ACT EQ EM MK GL FUND; UTAH STATE RETIREMENT SYSTEMS; WATER AND POWER EMPLOYEES RETIREMENT PLAN; SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP;

FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; LACM EMERGING MARKETS FUND L.P.; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; IBM 401 (K) PLUS PLAN; STATE STREET ACTIVE EM MKTS SEC LEND QP COM TR FD; SPDR SP EMERGING MARKETS ETF; GOLDMAN SACHS FUNDS - GOLDMAN SACHS E M C (R) EQ PORTFOLIO; STATE STREET E M S CAP A S L QIB C TRUST FUND; SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND; SCHWAB EMERGING MARKETS EQUITY ETF; STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS; ISHARES MSCI BRAZIL SMALL CAP ETF; SSGA SPDR ETFS EUROPE I PLC; SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF; WASHINGTON STATE INVESTMENT BOARD; ISHARES EMERGING MARKETS FUNDAMENTAL INDEX ETF; SCHWAB FUNDAMENTAL EMERGOING MARKETS LARGE COMPANY INDEX ETF; ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD; STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO; TEXAS MUNICIPAL RETIREMENT SYSTEM; PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FUND; PIMCO RAE EMERGING MARKETS FUND LLC; STATE STREET G. A. L. SICAV - S. S. E. M. S. C. ESG S.E. F.; OMERS ADMINISTRATION CORPORATION; INTERNATIONAL MONETARY FUND; THRIFT SAVINGS PLAN; SPDR S&P EMERGING MARKETS EX-CHINA ETF; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; GOLDMAN SACHS TRUST - GOLDMAN SACHS EMERGING MARKETS E I F; GLOBAL X SUPERDIVIDEND ETF; COMMONWEALTH GLOBAL SHARE FUND 30; SERGIO CLEMENTE DA SILVA; CHRYSTOPHER BRIANN DE SOUZA PERES; ELDER SANTOS NAZARETH; MARIA CRISTINA FOGACA VARGAS; MAURICIO FERREIRA DA SILVA; JEAN CARLOS BATISTA DA SILVA; THE UNITED NATIONS JOINTS STAFF PENSION FUND; GLOBAL X SUPERDIVIDEND UCITS ETF; MANAGED PENSION FUNDS LIMITED; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET; NAT WEST BK PLC AS TR OF ST JAMES PL GL SMALL COMP UNIT FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ICAV; INVESCO MARKETS III PLC - INV FTSE RI EMERGING MARK U ETF; INVESCO INVESTMENT MANAGEMENT LTD, ACTING AS MANAG; ADRIANO RODRIGUES SOUSA; MARCOS SCATULIN BOCCA; NORGES BANK; CUSTODY B. OF J. LTD. RE: STB D. E. E. F. I. M. F.; VANGUARD FUNDS PUBLIC LIMITED COMPANY; PRUDENTIAL RETIREM INSURANCE AND ANNUITY COMP; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- FUNDAMENTAL; PRUDENTIAL TRUST COMPANY; PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN; ISHARES IV PUBLIC LIMITED COMPANY; FRANKLIN LIBERTYSHARES ICAV; CITY OF NEW YORK GROUP TRUST; VANECK VECTORS BRAZIL SMALL-CAP ETF; JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT T; ISHARES V PUBLIC LIMITED COMPANY; QMA JP EMERGING MARKETS ALL CAP OFFSHORE FUND, LTD; VIRGINIA RETIREMENT SYSTEM; ADVANCED SERIES TRUST - AST PRUDENTIAL GROWTH ALLOCATION POR; IVESCO FTSE RAFI EMERGING MARKETS ETF; ARROWSTREET INTERNATIONAL EQUITY - EAFE ALPHA EXTENSION FUND; SALVADOR FERNANDES DE JESUS JUNIOR; FLEXSHARES MORNINGSTAR EMERGING MARKETS

FACTOR TILT INDEX F; UNIVERSAL-INVESTMENT-GE. MBH ON B. OF LVUI EQ. EM. MKTS; CONSTRUCTION BUILDING UNIONS SUPER FUND; JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF; MINISTRY OF ECONOMY AND FINANCE; BLACKROCK BALANCED CAPITAL PORTFOLIO OF BLACKROCK SERIES FUN; CDN ACWI ALPHA TILTS FUND; GLOBAL ALPHA TILTS FUND A; VANGUARD EMERGING MARKETS STOCK INDEX FUND; MSCI ACWI EX-U.S. IMI INDEX FUND B2; VANGUARD ESG INTERNATIONAL; ROBECO CAPITAL GROWTH FUNDS; AVIVA I INVESTMENT FUNDS ICVC - AVIVA I INTERNATIONAL I T F; VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T; VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II; THRIFT SAVINGS PLAN; BLACKROCK SUSTAINABLE ADVANTAGE GL EQUITY FD OF BLKRK FDS; ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT; ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND; BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND; NEW YORK STATE COMMON RETIREMENT FUND; SHELL TR (BERM) LTD AS TR O SHELL OV CON P F; STATE OF NEW MEXICO STATE INV. COUNCIL; STICHTING SHELL PENSIOENFONDS; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; UNIVERSAL-IVEST-GESELLSCHAFT MBH ON BEHALF OF BAYVK A2-FONDS; MERCER UNHEDGED OVERSEAS SHARES TRUST; FRANCISCO GUSTAVO HORST; BLACKROCK ADVANTAGE GLOBAL FUND INC; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; TEACHER RETIREMENT SYSTEM OF TEXAS; QMA JP EMERGING MARKETS ALL CAP ONSHORE FUND, L.P.; THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK; VICTORYSHARES USAA MSCI E. M. VALUE M. ETF; SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND; RENAN BRAVIM MORGAN; ALCEU FERNANDES FILHO; NESTOR DOMINGOS DE OLIVEIRA; IZALTINO DOMINGOS DE SOUZA; RAQUEL LOPES DOS SANTOS; LUIZ ANTONIO ANDRADE MACHADO COUTO; TIAGO AGUIAR DE OLIVEIRA; BRUNO JEAN ADRIEN PAULE; AIA INVESTMENT FUNDS AIA EQUITY INCOME FUND; CCANDL Q EMERGING MARKETS EQUITY UCITS FUND A SUB FUND OF CO; HSBC ETFS PLC HSBC EMERG MARKET SUSTAIN EQUITY UCITS ETF; REASSURE LIMITED; PHOENIX U T M L R P A S INDEX EMERGING MARKET EQUITY FUND; JOAPROVARAR DA SILVA CAMARA; ISRAEL DOS SANTOS GOMES; ANDERSON RICARDO DO NASCIMENTO SILVA.

**SHAREHOLDERS WHO PRESENTED REMOTE VOTING BALLOTS AT AN EXTRAORDINARY GENERAL MEETING:** KAPITALO MASTER V FI MULTIMERCADO; KAPITALO K10 PREVIDÊNCIA MASTER FI; KAPITALO KAPPA PREVIDENCIA MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; KAPITALO OMEGA PREVIDÊNCIA MASTER FIM; KAPITALO ZETA PREV MASTER FIF MULTIMERCADORESP LIMITADA; KAPITALO MASTER I FUNDO DE INVESTIMENT; KAPITALO MASTER II FUNDO DE INVESTIMENTO MULTIMERCADO; KAPITALO TARKUS MASTER FUNDO DE INVESTIMENTO EM ACOES; KAPITALO ZETA MERIDIA MASTER FIM; KAPITALO SIGMA LLC; "KAPITALO KAPPA; PREVIDNCIA II MASTER FUNDO DE INVESTIMENTO MULTIMERCADO"; KAPITALO K10 PREVIDENCIA II MASTER FIM; MAMS FIA; DANILO DA SILVA VIEIRA PARADELAS; JOAO JULIO MENDES AGUERA; MARCELO JOVANI D ALMARCO; ANTONIO ALVES DE SOUZA NETO; WALDEMAR RODRIGUES PINHEIRO; ANDRE MARINO KULLER; JOSE ROBERTO RODRIGUES JUNIOR; ANDRE LUIZ DE ANDRADE DOWSLEY; MARCELO MOREIRA

MACHADO; WELINGTON PEREIRA DA SILVA; DUARTE AMORIM MARTINS DA COSTA; FABIANO ESTEVES DA SILVA FELIPE; KLEBER DUARTE FRANDOLOSO; FERNANDO SILVA SANTOS; LUCIANO FORLEPA; SAMUEL DE ANDRADE; GILBERTO ANTONIO DE MELLO; DAIANE DEBONA; CARLOS HENRIQUE LAMAITA RABELLO; RAFAEL JACINTHO; CARLOS FONSECA AVILA; FELIPE FREITAS CHINELATO FOLTRAN; PAULO RICARDO OST FRANK; SERGIO FERREIRA CAVALCANTE DE ALBUQUERQUE; GUILHERME FERREIRA ARAUJO; LUIZ ANTONIO SILVA DE ARRUDA; LEONARDO GOMES BALTAR; GRACIELE REJANE BERTHOLD; VIDALVO SILVINO DA COSTA FILHO; PEDRO BERNARDINELLI JUNIOR; EGBERTO GUSTAVO DO CARMO; EMERSON MOREIRA DE ANDRADE; LEONARDO DA VENDA NASCIMENTO; BRUNO RAFAEL BERDUSCO; RICARDO FRITSCHER ATANAZIO; JOSE CLEYTON DO NASCIMENTO; HENRIQUE ANGRISANO; BRUNO LOURENCO GODINHO; LUIZ CARLOS DELGADO; WAGNER RICARDO SAMANIEGO; ROSIMEIRE TAVARES SILVA; LEGAL & GENERAL INTERNATIONAL INDEX TRUST; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; BARCLAYS MULTI-MANAGER FUND PUBLIC LIMITED COMPANY; NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND; THE BOARD OF THE PENSION PROTECTION FUND; CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST; NORTHERN TRUST COLLECTIVE EMERGING MARKETS QUALITY; NATIONAL COUNCIL OF SOCIAL SERVICE; CCL Q EMERGING MARKETS EQUITY FUND LP; VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER; VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U; VANGUARD FUNDS PLC / VANGUARD ESG EMERGING MARKETS; AMERICAN HEART ASSOCIATION, INC.; VIDENT INTERNATIONAL EQUITY FUND - WI; PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND; PARAMETRIC EMERGING MARKETS FUND; ISHARES III PUBLIC LIMITED COMPANY; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; SCOTIA BALANCED OPPORTUNITIES FUND; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG ON BEHA; MERCER UCITS COMMON CONTRACTUAL FUND; MERCER QIF FUND PLC; STATE OF ALASKA RETIREMENT AND BENEFITS PLANS; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF; POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERS; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; BLACKROCK LIFE LIMITED - DC OVERSEAS EQUITY FUND; EASTSPRING INVESTMENTS; LEGAL GENERAL U. ETF P. LIMITED COMPANY; ISHARES PUBLIC LIMITED COMPANY; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC; BNYM MELLON CF SL ACWI EX-U.S.IMI FUND; GOLDMAN SACHS TRUST - GOLDMAN SACHS EMERGING MARKETS E I F; BLACKROCK BALANCED CAPITAL FUND, INC. ; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADAX FUND; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM; PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD; LEGAL & GENERAL

COLLECTIVE INVESTMENT TRUST; CCL Q GLOBAL SMALL CAP EQUITY FUND; CC&L ALTERNATIVE CANADIAN EQUITY FUND; CCL Q CANADIAN EQUITY 130/30 PLUS FUND; CCL Q US EQUITY EXTENSION FUND; CCL MULTI-STRATEGY FUND; JOSE FRANCISCO DOS SANTOS JUNIOR; ALEXANDRE FAVARO GONCALVES; GERALDO BARBOSA DE OLIVEIRA SEGUNDO; NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST; ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF; COLLEGE RETIREMENT EQUITIES FUND; GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GMS EMERGING MARKETS; COMMONFUND EM QUANTITATIVE FOCUS FUND, LLC; HARTFORD EMERGING MARKETS EQUITY FUND; GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND; THE INCUBATION FUND, LTD. ; COMMONFUND SCREENED GLOBAL EQUITY, LLC; WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MUL; PEOPLE S BANK OF CHINA; NBI DIVERSIFIED EMERGING MARKETS EQUITY FUND; ALASKA PERMANENT FUND; THE CHICAGO PUB.SCHOOL TEACHERS P. AND RETIREM F; BOMBARDIER TRUST CANADA GLOBAL EQUITIES FUND; ALEXANDRE DOS ANJOS DE JESUS; GABRIEL DOS SANTOS SIMON; OSORIO HENRIQUE FURLAN JUNIOR; CARLOS HENRIQUE BUSATTO TEIXEIRA; STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL; QIC INTERNATIONAL EQUITIES FUND; QIC LISTED EQUITIES FUND; ISHARES MSCI EMERGING MARKETS SMALL CAP ETF; EDSON FLAVIO DE OLIVEIRA; FERNANDO DE SOUZA LISBOA; SUEDNO PEREIRA OLIVEIRA; PEDRO CARLOS COSENTINO; IBM DIVERSIFIED GLOBAL EQUITY FUND; GOLDMAN SACHS FUNDS - GOLDMAN SACHS E M C (R) EQ PORTFOLIO; THE MONETARY AUTHORITY OF SINGAPORE; FIRST TRUST BRAZIL ALPHADDEX FUND; CC AND L Q 140-40 FUND; CCL U.S. Q MARKET NEUTRAL ONSHORE FUND II; CCL Q MARKET NEUTRAL FUND; CCL Q EMERGING MARKETS EQUITY FUND; ACADIAN EMEMRGING MARKETS EQUITY FUND; EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII; GOTHAM CAPITAL V, LLC; MIGUEL ANGEL CALLE GONZALES; MIGUEL HLEBCZUK JUNIOR; JOSE LUIS SIMOES; ISHARES CORE MSCI EMERGING MARKETS ETF; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; SAIMON WILIANIS DE BARROS RUFINO; ROBERTO LEAL VACCARI; FERNANDO ALVES FIRMINO; THOMAS MAGNO DE JESUS SILVEIRA; RAPHAEL SAULORS CHAPUR; MARCOS ROBERTOS PEREIRA; FAMA LATAM CLIMATE TURNAROUND FIA;PEDRO DE ALMEIDA SILVA FILHO; STICHITING BLUE SKY ACT EQ EM MK GL FUND; UTAH STATE RETIREMENT SYSTEMS; WATER AND POWER EMPLOYEES RETIREMENT PLAN; SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP; FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; LACM EMERGING MARKETS FUND L.P.; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; IBM 401 (K) PLUS PLAN; STATE STREET ACTIVE EM MKTS SEC LEND QP COM TR FD; PRUDENTIAL RETIREM INSURANCE AND ANNUITY COMP; SPDR SP EMERGING MARKETS ETF; STATE STREET E M S CAP A S L QIB C TRUST FUND; SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND; SCHWAB EMERGING MARKETS EQUITY ETF; STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS; ISHARES MSCI BRAZIL SMALL CAP ETF; SSGA SPDR ETFS EUROPE I PLC; SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF; WASHINGTON STATE INVESTMENT BOARD; ISHARES EMERGING MARKETS

FUNDAMENTAL INDEX ETF; SCHWAB FUNDAMENTAL EMERGOING MARKETS LARGE COMPANY INDEX ETF; ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD; STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO; PRUDENTIAL TRUST COMPANY; TEXAS MUNICIPAL RETIREMENT SYSTEM; PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FUND; PIMCO RAE EMERGING MARKETS FUND LLC; STATE STREET G. A. L. SICAV - S. S. E. M. S. C. ESG S.E. F.; OMERS ADMINISTRATION CORPORATION; INTERNATIONAL MONETARY FUND; THRIFT SAVINGS PLAN; SPDR S&P EMERGING MARKETS EX-CHINA ETF; QMA JP EMERGING MARKETS ALL CAP OFFSHORE FUND, LTD; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; ADVANCED SERIES TRUST - AST PRUDENTIAL GROWTH ALLOCATION POR; GLOBAL X SUPERDIVIDEND ETF; COMMONWEALTH GLOBAL SHARE FUND 30; CHRYSTOPHER BRIANN DE SOUZA PERES; ELDER SANTOS NAZARETH; MARIA CRISTINA FOGACA VARGAS; MAURICIO FERREIRA DA SILVA; JEAN CARLOS BATISTA DA SILVA; ARTUR LINDNER; GERSON PEREIRA BURAHM; FORD MOTOR CO DEFINED BENEF MASTER TRUST; THE UNITED NATIONS JOINTS STAFF PENSION FUND; GENERAL ORGANISATION FOR SOCIAL INSURANCE; GLOBAL X SUPERDIVIDEND UCITS ETF; MANAGED PENSION FUNDS LIMITED; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET; NAT WEST BK PLC AS TR OF ST JAMES PL GL SMALL COMP UNIT FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ICAV; MIGUEL SEVERO MURTA; ADRIANO RODRIGUES SOUSA; MARCOS SCATULIN BOCCA; NORGES BANK; CUSTODY B. OF J. LTD. RE: STB D. E. E. F. I. M. F.; VANGUARD FUNDS PUBLIC LIMITED COMPANY; SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- FUNDAMENTAL; PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN; ISHARES IV PUBLIC LIMITED COMPANY; FRANKLIN LIBERTYSHARES ICAV; CITY OF NEW YORK GROUP TRUST; VANECK VECTORS BRAZIL SMALL-CAP ETF; JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT T; ISHARES V PUBLIC LIMITED COMPANY; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; INVESCO MARKETS III PLC - INV FTSE RI EMERGING MARK U ETF; INVESCO INVESTMENT MANAGEMENT LTD, ACTING AS MANAG; VIRGINIA RETIREMENT SYSTEM; IVESCO FTSE RAFI EMERGING MARKETS ETF; ARROWSTREET INTERNATIONAL EQUITY - EAFE ALPHA EXTENSION FUND; SALVADOR FERNANDES DE JESUS JUNIOR; JUSSEDY VIEIRA DOS SANTOS; UNIVERSAL-IVEST-GESELLSCHAFT MBH ON BEHALF OF BAYVK A2-FONDS; MERCER UNHEDGED OVERSEAS SHARES TRUST; AIA INVESTMENT FUNDS AIA EQUITY INCOME FUND; BEST INVESTMENT CORPORATION; CCANDL Q EMERGING MARKETS EQUITY UCITS FUND A SUB FUND OF CO; HSBC ETFS PLC HSBC EMERG MARKET SUSTAIN EQUITY UCITS ETF; REASSURE LIMITED; PHOENIX U T M L R P A S INDEX EMERGING MARKET EQUITY FUND; FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F; UNIVERSAL-INVESTMENT-GE. MBH ON B. OF LVUI EQ. EM. MKTS; JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF; MINISTRY OF ECONOMY AND FINANCE; BLACKROCK BALANCED CAPITAL PORTFOLIO OF BLACKROCK SERIES FUN;CDN ACWI ALPHA TILTS FUND; GLOBAL ALPHA TILTS FUND A; VANGUARD EMERGING MARKETS STOCK INDEX

FUND; MSCI ACWI EX-U.S. IMI INDEX FUND B2; VANGUARD ESG INTERNATIONAL; ROBECO CAPITAL GROWTH FUNDS; AVIVA I INVESTMENT FUNDS ICVC - AVIVA I INTERNATIONAL I T F; VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T; VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II; THRIFT SAVINGS PLAN; BLACKROCK SUSTAINABLE ADVANTAGE GL EQUITY FD OF BLKRK FDS; ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT; ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND; BUREAU OF LABOR FUNDS - LABOR PENSION FUND; BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND; NEW YORK STATE COMMON RETIREMENT FUND; SHELL TR (BERM) LTD AS TR O SHELL OV CON P F; STATE OF NEW MEXICO STATE INV. COUNCIL; STICHTING SHELL PENSIOENFONDS; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; FRANCISCO GUSTAVO HORST; MARCELO PIFANO DOS SANTOS; RONALDO PIRES DA ROCHA; BLACKROCK ADVANTAGE GLOBAL FUND INC; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; TEACHER RETIREMENT SYSTEM OF TEXAS; QMA JP EMERGING MARKETS ALL CAP ONSHORE FUND, L.P.; THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; VICTORYSHARES USAA MSCI E. M. VALUE M. ETF; SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND; GUSTAVO VIEIRA MARTINS; RENAN BRAVIM MORGAN; ALCEU FERNANDES FILHO; IZALTINO DOMINGOS DE SOUZA; ETIBERE GIRARDI; RAQUEL LOPES DOS SANTOS; TIAGO AGUIAR DE OLIVEIRA; TERSANDRO AURELIO LEAL DE SOUZA; EDSON MARQUES; JOSIMAR DA SILVA CAMARA; ISRAEL DOS SANTOS GOMES; ANDERSON RICARDO DO NASCIMENTO SILVA.

**MEMBER OF THE FISCAL COMMITTEE:**

---

**Ricardo Florence dos Santos**

Member of the Fiscal Board

**REPRESENTATIVES OF GRANT THORNTON INDEPENDENT AUDITORS:**

---

**Marcelo Castro Valentini**

**COMPANY MANAGEMENT REPRESENTATIVE AND MEMBER OF THE STATUTORY AUDIT COMMITTEE:**

---

**Antonio dos Santos Maciel Neto**

Board Member and  
Coordinator of the Statutory Audit Committee

## ANNEX I

### CONSOLIDATED BYLAWS PROPOSAL

#### MARFRIG GLOBAL FOODS S.A.

TAXPAYER ID (CNPJ/MF) 03.853.896/0001-40

STATE REGISTRATION (NIRE) 35.300.341.031

PUBLICLY HELD COMPANY

### BYLAWS

#### Chapter I Name, Headquarters, Jurisdiction, Corporate Purpose and Term of Duration

**Article 1.** Marfrig Global Foods S.A. (“Company”) is a corporation with authorized capital, governed by these Bylaws (“Bylaws”) and the applicable legal provisions and regulations.

**Article 2.** The Company has its headquarters and venue in the City of São Paulo, State of São Paulo, at Avenida Queiroz Filho, No. 1.560, Block 5 (Torre Sabiá), 3rd Floor, Room 301, Vila Hamburguesa, ZIP Code 05319-000, and can open and close branches, agencies, warehouses, offices, subsidiaries, representations and any other establishments in the country or abroad, by decision of the Executive Board.

**Article 3.** The corporate purpose of the Company is (i) operation of meatpacking activities, with the slaughter of cattle, horses, pigs, goats, sheep, poultry, buffalo and the industrialization and marketing of products and by-products of animal origin, edible or not, including but not limited to the industrialization and marketing of leather products and by-products, in its own establishment or that of a third party; (ii) 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 and buffaloes; (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 marketing of soaps, washing preparations, disinfectants, softeners and other hygiene and cleaning products; (ix) cogeneration, production and marketing 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; (xii) transportation of its products and those of third parties; representations and other related undertakings that are necessary for the company’s objectives; (xiii) breeding, rearing and fattening cattle, horses, goats, sheep, poultry and buffaloes in their own and third-

party establishments; (xiv) import and export of products related to farming activities, as well as embryos and others; (xv) the supply of effective labor to other companies; (xvi) the provision of services to third parties for the breeding, handling, fattening and transportation of standing cattle, horses, pigs, goats, sheep, poultry and buffalo; (xvii) technical testing and analysis; (xviii) manufacture of pharminochemical 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 purpose 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**” e “**Novo Mercado**”, respectively), the Company, its shareholders, including controlling shareholders, members of the Board of Directors, the Executive Board and the Fiscal Council, are subject to the provisions of Novo Mercado Regulation (“**Novo Mercado Regulation**”).

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

**Paragraph 4.** The Company, its shareholders, including controlling shareholders, members of the Board of Directors, of the Executive Board and of the Fiscal Council, shall observe the terms, obligations and procedures set forth in the B3 Issuers Listing and Admission to Securities Trading Regulations (*Regulamento para Listagem de Emissores e Admissão à Negociação de Valores Mobiliários of B3*), in the Manual of the Issuer of B3 (*Manual do Emissor da B3*) and the Novo Mercado Regulation.

**Article 4.** The Company has an indefinite duration.

## **Chapter II Share Capital and Shares**

**Article 5.** The Company’s share capital, fully subscribed and paid up, is R\$ 10,491,577,961.00 (ten billion, four hundred and ninety-one million, five hundred and seventy-seven thousand, nine hundred and sixty-one reais), divided into 857.928.119 (eight hundred and fifty-seven million, nine hundred and twenty-eight thousand, one hundred and nineteen) common shares, all nominative, book-entry and without par value.

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

**Paragraph 1.** The Board of Directors will establish the conditions for the issue of shares referred to in the caput above, including the price and payment period, and may, within the limit of the authorized capital, resolve the issue of subscription bonuses.

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

**Paragraph 3.** The Company is prohibited from issuing founders' shares.

**Article 7.** The share capital will be represented exclusively by common shares and each common share will correspond to the right to one vote in the resolutions of the Shareholders' meeting. The Company will not be able to issue preferred shares.

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

**Sole paragraph.** In compliance with the maximum limits set by the CVM, the cost of the service of transferring the ownership of book-entry shares may be charged directly to the shareholder by the depository institution, as defined in a share bookkeeping agreement.

**Article 9.** At the discretion of the Board of Directors, an issue may be made, without preemptive rights or with a reduction in the term referred to in Article 171, paragraph 4, of the Brazilian Corporation Law, of shares, debentures convertible into shares or subscription bonus, whose placement is made by sale on the stock exchange or by public subscription, or by exchange for shares in a public offer for the acquisition of control, under the terms established in the applicable legislation and regulations, within the limit of the authorized capital.

### **Chapter III Shareholders' meeting**

**Article 10.** The Shareholders' meeting will meet ordinarily once a year and, extraordinarily, when convened, under the terms of the applicable legislation or these Bylaws.

**Article 11.** The Shareholders' meeting will 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/her absence, by a shareholder or manager of the Company chosen by the majority of votes of those present, and the Chairman of the Shareholders' meeting must appoint the secretary, who may or may not be a shareholder of the Company.

**Article 12.** It is incumbent upon the Shareholders' meeting, in addition to the duties provided for by law and these Bylaws, to:

- I. elect and remove the members of the Board of Directors, as well as appoint the Chairman of the Board of Directors.
- II. establish the annual global remuneration of the members of the Board of Directors and of the Executive Board, as well as that of the members of the Fiscal Council, if installed;

- III. take, annually, the accounts of the managers and to resolve on the financial statements presented by them;
- IV. reform the Bylaws;
- V. resolve on the dissolution, liquidation, merger, spin-off, incorporation of the Company, or of any company into the Company;
- VI. approve plans to grant stock options to its managers and employees, as well as to managers and employees of other companies that are controlled, directly or indirectly, by the Company.
- VII. resolve, in accordance with the proposal presented by management, on the allocation of income for the year and the distribution of dividends;
- VIII. elect the liquidator, as well as the Fiscal Council that will operate during the liquidation period.
- IX. resolve on the request to cancel the registration as a publicly-held company with the CVM and withdraw from the Novo Mercado; and
- X. resolve on any matter submitted to it by the Board of Directors.

## **Chapter IV Management Bodies**

### **Section I General Provisions**

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

**Paragraph 1.** The take of office by members of the Board of Directors and of the Executive Office will occur through instrument drawn up in proper book, signed by the manager or director sworn in, and contemplating that he/she is subject to the arbitration clause mentioned in Article 33 of these Bylaws, and any management guarantee is waived and will be conditioned to the compliance with legal requirements.

**Paragraph 2.** The managers shall communicate to the Company, and, if applicable, to the CVM and B3, the ownership and the negotiations carried out with securities issued by the Company, under the terms of the law and regulations in force.

**Paragraph 3.** The managers will remain in their positions until their successors take office.

**Paragraph 4.** The positions of Chairman of the board of directors and chief executive officer or main executive of the Company cannot be accumulated by the same person.

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

**Paragraph 6.** The Company must disclose, subject to the provisions of the regulations issued by the CVM, which provide for the disclosure and use of information on the

relevant act or fact related to publicly-held companies, the resignation or dismissal of members of the board of directors and statutory officers until the business day following the day in which the company is notified of the resignation or in which the dismissal is approved.

**Article 14.** The Shareholders' meeting shall establish an annual global compensation limit for distribution among the managers and the Board of Directors shall have the power to decide on the individual remuneration of managers, subject to the provisions of these Bylaws.

**Article 15.** In compliance with a regular call pursuant to these Bylaws, any of the management bodies validly meets with the presence of the majority of its members and resolve by the vote of the majority of those present.

**Sole Paragraph.** The prior call of all managers for the meeting will only be waived, as a condition of its validity, if all the members of the body to be convened are present, and, for this purpose, verification of attendance by presentation of written votes delivered by another member or sent to the Company prior to the meeting is permitted.

## **Section II Board of Directors**

**Article 16.** The Board of Directors will be comprised of at least 03 (three) and at most 11 (eleven) members, all elected and removable by the Shareholders' Meeting, with a unified mandate of 02 (two) years, reelection being permitted.

**Paragraph 1.** At the Ordinary Shareholders' Meeting, shareholders must decide on the effective number of members of the Board of Directors.

**Paragraph 2.** Among the members of the Board of Directors at least two (2) directors or 20% (twenty percent), whichever is greater, shall be independent directors, based on the criteria and requirements established by the Novo Mercado Regulation, and the characterization as an independent director must be expressly indicated in the minutes of the Shareholders' meeting electing them, being also considered as independent the director(s) elected through the powers provided for in article 141, paragraphs 4 and 5, of Law 6,404, of 15 December 1976, as amended ("**Brazilian Corporation Law**").

**Paragraph 3.** When, as a result of the calculation of the percentage referred to in Paragraph 1 above, a fractional number of independent directors results therefrom, it shall be proceeded with the rounding up to the number immediately higher.

**Paragraph 4.** The member of the Board of Directors must have an unblemished reputation, and one cannot be elected, unless upon waiver of the Shareholders' Meeting, if he/she (i) occupies positions in companies that may be considered competitors of the Company; or (ii) has or represents a conflicting interest with the Company; voting rights cannot be exercised by the member of the Board of Directors if the same impediment factors are configured superveniently.

**Paragraph 5.** The member of the Board of Directors may not have access to information or participate in meetings of the Board of Directors related to matters on

which he/she has or represents a conflicting interest with the Company, and the exercise of his/her voting right is expressly forbidden.

**Paragraph 6.** The Board of Directors, for better performance of its functions, may create committees or working groups with defined objectives, being made up of persons designated by it from among the members of the management and/or other people who are not part of the management of the Company.

**Article 17.** The Chairman of the Board of Directors will be appointed by the Shareholders' Meeting.

**Paragraph 1.** The Chairman of the Board of Directors will be responsible for presiding over the Shareholders Meetings and meetings of the Board of Directors and in case of absence or temporary impediment, these functions must be exercised by another member of the Board of Directors chosen by the majority of the other members.

**Paragraph 2.** In the event of a vacancy in the Board of Directors that does not result in a composition lower than the majority of the positions of the body, according to the number of effective members decided by the Shareholders' 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 the replaced member(s); or (ii) choose to leave vacant the position(s) of the vacant member(s), provided that the minimum number of members provided for in the *caput* of Article 16 is respected.

**Paragraph 3.** In the event of a vacancy in the Board of Directors that results in a composition lower than the majority of the positions of the body, according to the number of effective members decided by the Shareholders' Meeting, the Board of Directors must call the Shareholders' Meeting to elect substitute(s) who shall remain in the position until the end of the term of the replaced member(s).

**Paragraph 4.** In the resolutions of the Board of Directors, the Chairman of the body will be attributed, in addition to his own vote, the casting vote, in the event of a tie in the vote due to an eventual composition of an even number of members of the Board of Directors. Each director will have the right to 1 (one) vote in the resolutions of the body.

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

**Paragraph 1.** The summons for the meetings shall be made in writing at least 3 (three) business days in advance, by letter, telegram, fax, e-mail or any other form that allows the recipient to confirm receipt of the summons, and must contain the agenda and be accompanied by documentation relating to the agenda.

**Paragraph 2.** All resolutions of the Board of Directors will be included in the minutes drawn up in the respective Board book and signed by the attending members.

**Paragraph 3.** At the Board of Directors' meetings, early written votes and votes cast by fax, electronic mail or any other means of communication are permitted, and the members who vote in this way shall be counted as attending the meeting.

**Paragraph 4.** The decisions of the Board of Directors will always be taken by the favorable vote of the majority of the members present at the meeting.

**Article 19.** It is incumbent upon the Board of Directors, in addition to other duties attributed to it by law or in these Bylaws:

- (i) to set the general direction of the Company;
- (ii) to appoint and dismiss the Company's Executive Officers;
- (iii) to establish or change the limit amount of the Executive Board for the issuance and/or a public or private offering of credit instruments for raising funds, whether simple debentures, not convertible into shares and without collateral, "bonds", "notes", promissory notes, "commercial papers" or other commonly used in the market as well as to secure their issuance and redemption conditions, being possible, in the cases defined, to require the prior authorization of the Board of Directors as a condition of validity of the act;
- (iv) to supervise the management of the Executive Officers, examining, at any time, the Company's books and papers and requesting information about agreements entered into or to be entered into and any other acts;
- (v) to choose and remove the Company's independent auditors;
- (vi) to call independent auditors to provide clarifications deemed necessary;
- (vii) to prepare the Management Report and the Executive Board's accounts and resolve on their submission to the Shareholders' Meeting;
- (viii) to approve the Company's annual budgets and their respective changes;
- (ix) to previously manifest any proposal to be submitted to the resolution of the Shareholders' Meeting;
- (x) to authorize the issuance of shares of the Company, within the limits authorized in Article 6 of these Bylaws, establishing the issuance conditions, including price and payment term, and may also exclude (or reduce the term for) the preemptive right in the issuance of shares, warrants and convertible debentures, the placement of which is made by sale on the stock exchange or by public subscription or in a public offer for acquisition of control, under the terms established by law;
- (xi) to resolve on the acquisition by the Company of shares of its own issue, or on the launch of put and call options, referenced in shares issued by the Company, for maintenance in treasury and/or subsequent cancellation or sale.
- (xii) to resolve on the issue of subscription bonuses;

- (xiii) to grant stock options to its managers, employees and service providers, as well as managers, employees and other company service providers that are directly or indirectly controlled by the Company, without preferential rights for shareholders in terms of the programs approved by the Shareholders' Meeting.
- (xiv) to authorize the Company to provide guarantees for its obligations and for its subsidiaries and/or wholly-owned subsidiaries, the value of which is higher than the limit value established under the terms of the Sole Paragraph below;
- (xv) to approve any acquisition or disposal of permanent assets, the value of which is higher than the limit value established under the terms of the Sole Paragraph below, except as provided in item (xvi) below;
- (xvi) to authorize the Company's participation as a shareholder or quota holder in other companies, or the association of the Company with other companies to form joint ventures;
- (xvii) approve the creation of real liens on the Company's assets or the granting of guarantees to third parties, the value of which is higher than the limit value established under the terms of the Sole Paragraph below;
- (xviii) to approve the obtaining of any financing or loan, including leasing operations, on behalf of the Company, not provided for in the annual budget, whose value is higher than the limit value established under the terms of the Sole Paragraph below;
- (xix) to approve any transaction or set of transactions whose annual value is equal to or higher than the authority's limit defined by the Board of Directors, involving the Company and any related Party, directly or indirectly. For the purposes of this provision, any related company manager, employee or shareholder that directly or indirectly holds more than 10% (ten percent) of the Company's capital stock is understood as a related party.
- (xx) to authorize the assignment of use, dispose of, transfer or license any type of intellectual or industrial property that belongs to the Company;
- (xxi) to previously resolve on spin-off, merger, incorporation, dissolution or liquidation operations, or any other corporate reorganization operation with similar effects involving any of the Company's controlled companies;
- (xxii) to attribute bonuses over shares and decide on possible reverse stock split and splits; and
- (xxiii) to express itself in favor or contrary to any public offering for the acquisition of shares ("OPA") that has as object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within 15 (fifteen) days the publication of the OPA public notice, which should address, at least (i) the OPA's convenience and opportunity regarding the interest of all shareholders and in relation to the price and potential impacts on the liquidity of the securities owned by them; (ii)

the strategic plans disclosed by the offeror in relation to the Company; and (iii) alternatives for the acceptance of the OPA on the market. The opinion of the Board of Directors must cover the opinion favorable or contrary to the acceptance of the public offer for the acquisition of shares, warning that each shareholder is responsible for the final decision on said resolution; and

(xxiv) to choose the specialized company responsible for preparing the appraisal report of the Company's shares, in case of cancellation of the public registration of the company or exit from the Novo Mercado.

**Sole Paragraph.** The Board of Directors may establish limits for the executive board to perform any of the acts referred to in items (iii), (xiv), (xv), (xvii), (xviii) and (xx) of the *caput* of this Article, observed the amount limits per act or series of acts.

### **Section III Executive Board**

**Article 20.** The Executive Board will be comprised of 2 (two) to 7 (seven) Officers, being a Chief Executive Officer, an Investor Relations Officer, an Administrative-Financial Officer, and the other Officers with no specific designation. The position of Investor Relations Officer may be exercised cumulatively with that of any other Officer, as determined by the Board of Directors.

**Paragraph 1.** The Officers will be elected for a term of 3 (three) years and may be reelected.

**Paragraph 2.** The members of the Executive Board who are not reelected will remain in the exercise of their respective positions until the investiture of the new Officers.

**Paragraph 3.** In the event of a permanent impediment or vacancy in the position, the Board of Directors shall be immediately called for the appointment of a substitute.

**Paragraph 4.** The absence or impediment of any Officer for a continuous period of thirty days, unless authorized by the Board of Directors, will determine the termination of the mandate, applying the provisions of Paragraph 3 of this Article.

**Paragraph 5.** One Officer may not substitute more than one other Officer at the same time.

**Paragraph 6.** The Executive Board will meet when convened by its Chief Executive Officer or by any two members together, whenever corporate interests so require. The Board of Executive Officers' meetings, which will be held at the headquarters, will be installed with the presence of the majority of its members, among them necessarily the Chief Executive Officer or the absolute majority of the members of the Executive Board, the respective resolutions being taken by the vote of the majority of the members present, with the exception that in the event of a tie, the Chief Executive Officer will be assigned the qualified vote to approve or reject the matter under discussion. Minutes with the corresponding resolutions will be recorded in the relevant Book.

**Article 21.** It is incumbent upon the Officers to administer and manage the Company's business, especially:

- (i) complying and enforcing these Bylaws and resolutions of the Board of Directors and the Shareholders' Meeting;
- (ii) to annually submit to the Board of Directors, the Management Report and the Executive Board accounts, accompanied by the independent auditors' report and the proposal for application of income earned in the previous year;
- (iii) to submit to the Board of Directors the Company's annual budget;
- (iv) to present the detailed economic, financial and equity balance sheet of the Company and its subsidiaries to the Board of Directors on a quarterly basis;
- (v) to issue and approve instructions and internal regulations that it deems useful or necessary; and
- (vi) to represent the Company actively and passively, in and out of court, as provided for in Article 26.

**Article 22.** It is incumbent upon the Chief Executive Officer to coordinate the actions of the Officers and direct the execution of activities related to the Company's general planning, in addition to the functions, attributions and powers entrusted to it by the Board of Directors, and observing the policy and guidance previously outlined by the Board of Directors:

- (i) to call and chair the meeting of the Board;
- (ii) to superintend the Company's management activities, coordinating and supervising the activities of members of the Executive Board;
- (iii) to coordinate staff, organizational, managerial, operational and marketing policy of the Company;
- (iv) to annually prepare and submit to the Board of Directors the annual business plan and the annual budget of the Company; and
- (v) to manage corporate matters in general.

**Article 23.** It is incumbent upon the Investor Relations Officer to provide information to the investing public, the Securities and Exchange Commission and the stock exchanges and organized over-the-counter markets in which the Company is registered, and to keep the Company's publicly-held corporation registry updated, in compliance with all legislation. and regulations applicable to publicly-held companies.

**Article 24.** It is incumbent upon the Administrative-Financial Officer, in addition to the functions, duties and powers granted to him by the Board of Directors, and observing the policy and guidance previously outlined by the Board of Directors:

- (i) to propose financing alternatives and approve financial conditions for the Company's business;
- (ii) to manage the Company's cash and accounts payable and receivable; and

(iii) to direct the accounting, financial planning and fiscal/tax areas.

**Article 25.** The Company will be represented as follows:

- (i) by 2 (two) directors jointly, one of whom being the Chief Executive Officer or the Administrative-Financial Officer, necessarily in conjunction with another Officer without a specific designation;
- (ii) by 2 (two) officers jointly, one of whom being the Chief Executive Officer, necessarily in conjunction with the Administrative-Financial Officer or another Officer without a specific designation;
- (iii) by any officer together with an attorney-in-fact appointed in the form of item (i) and (ii) above;
- (iv) by 2 (two) attorneys-in-fact together, appointed in the form of item (i) and (ii) above; or
- (v) individually by the Investor Relations Officer, exclusively within the scope of his competence as provided for in Article 24 of these Bylaws.

**Paragraph 1.** Powers of attorney will always be granted on behalf of the Company in the form of items (i) and (ii) above, and will have a term of validity limited to a maximum of one year, except that powers of attorney for purposes of judicial representation or in administrative proceedings, which may be granted for a period of time with indefinite validity.

**Paragraph 2.** Power of attorney duly granted in the form of Paragraph 1 above, may expressly authorize the practice of specific acts that bind the Company by only one of the members of the Executive Board or by a nominated attorney-in-fact.

## **Chapter V Fiscal Council**

**Article 26.** The Company's Fiscal Council, with the attributions established by law, will be composed of 03 (three) to 05 (five) members and an equal number of substitute members.

**Paragraph 1.** The Fiscal Council will function on a permanent basis, in accordance with the legal provisions.

**Paragraph 2.** The members of the Fiscal Council shall, immediately after investing in their respective positions, communicate to B3 the quantity and characteristics of the securities issued by the Company that they hold directly or indirectly, including their derivatives.

**Paragraph 3.** The members of the Fiscal Council will have a term of 1 (one) year and may be reelected. The investiture of the members of the Audit Committee will take place by a term drawn up in the appropriate book, signed by the said invested member and contemplating their submission to the arbitration clause referred to in Article 33 of these Bylaws and will be conditioned to the compliance with the applicable legal requirements.

## **Chapter VI Statutory Audit Committee**

**Article 27.** The Statutory Audit Committee, advisory body linked to the Board of Directors is composed of at least three (3) members, of which at least one (1) is 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 can accumulate both characteristics referred to in the *caput*.

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

**Paragraph 3.** The members of the Statutory Audit Committee will have a mandate of 2 (two) years, being able to be reelected and exercise their positions for a maximum of 10 (ten) years, with the investiture being conditioned to the signing of the investiture term, which must include its submission to the arbitration clause referred to in Article 32 of these Bylaws.

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

- (i) to opine on the hiring and dismissal of the independent external auditor to conduct an independent external audit or for any other service;
- (ii) to supervise the activities of: (a) the independent auditors, in order to assess their independence, the quality and adequacy of the services provided to the needs of the Company; (b) the Company's internal controls area; (c) the Company's internal audit area; and (d) the area for preparing the Company's financial statements;
- (iii) to monitor the quality and integrity: (a) of the internal control mechanisms; (b) of the Company's quarterly information, interim statements and financial statements; and (c) of the information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not foreseen in the structure of the usual reports of the financial statements;
- (iv) to evaluate and monitor the Company's risk exposures, and may even require detailed information on policies and procedures related to: (a) management's compensation; (b) the use of the Company's assets; and (c) expenses incurred on behalf of the Company;
- (v) to evaluate 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;
- (vi) to prepare a summarized annual report, to be presented together with the financial statements, containing the description of: (a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there is a significant divergence between the Company's management, the independent external auditors and the Statutory Audit Committee, in relation to the Company's financial statements; and

- (vii) to ensure that the Company has the means to receive and handle information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to protect the whistleblower and the confidentiality of the information.

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

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

## **Chapter VII Fiscal Year and Financial Statements**

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

**Paragraph 1.** At the end of each fiscal year, the Executive Board will have the financial statements required by law and the Novo Mercado Regulations prepared, in compliance with the relevant legal requirements.

**Paragraph 2.** Management proposal on the allocation to be given to the net income will be part of the financial statements for the fiscal year, observing the provisions of these Bylaws and applicable law.

**Paragraph 3.** The net income for the year will mandatorily have the following destination:

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

**Article 29.** The shareholders will be entitled to receive, in each year, as dividends, a minimum mandatory percentage of 25% (twenty-five percent) on the net income for the year, with the following adjustments:

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

**Paragraph 1.** Whenever the amount of the mandatory dividend exceeds the realized portion of net income for the year, management may propose, and the Shareholders'

Meeting may approve, to allocate the excess to the constitution of the unrealized profit reserve (article 197 of the Brazilian Corporation Law).

**Paragraph 2.** The Shareholders' Meeting may grant the managers of the Company or its subsidiaries a share in profits, subject to the applicable legal limits. It is a condition for the payment of such interest the payment to the shareholders of the minimum mandatory dividend referred to this the Article.

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

**Paragraph 4.** Dividends not claimed in three years expire in favor of the Company.

**Paragraph 5.** The Board of Directors will resolve on the Executive Board's proposal for payment or credit of interest on own capital, *ad referendum* of the Shareholders' Meeting that appreciates the financial statements related to the fiscal year in which such interest was paid or credited, and the amounts corresponding to the interest on equity shall be charged to the mandatory dividend.

## **Chapter VIII Transfer of Corporate Control,**

### **Cancellation of Registration of Publicly Held Company and Exit from the Novo Mercado**

**Article 30.** The direct or indirect transfer of control of the Company, either by means of a single operation, or by means of successive operations, must be contracted under the condition that the purchaser of the control undertakes to perform OPA having as object the shares issued by the Company owned by the other shareholders, observing the conditions and terms provided for in the legislation and the regulations in force and in the Novo Mercado Regulation in order to ensure equal treatment to that given to the assignor

**Article 31.** In the event of direct or indirect transfer of control of the Company, cancellation of registration as a publicly-held company, voluntary withdrawal from the Novo Mercado or corporate reorganization involving the transfer of the Company's shareholding 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 Regulation.

## **Chapter IX Dispute Resolution**

**Article 32.** The Company, its shareholders, managers and effective and substitute members of the fiscal council, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber (Câmara de Arbitragem do Mercado), in the form of its regulation, any controversy that may arise between them, related to or arising from their condition as issuer, shareholders, managers and members of the fiscal council, and in particular, arising out of the provisions of Law No. 6.385, of December 7, 1976, as amended, in the Brazilian

Corporation Law, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by CVM, in these Bylaws, as well as in the other rules applicable to the functioning of the securities market in general, besides those in the Novo Mercado Regulation, the other regulations of the B3 and the Participation Agreement in the Novo Mercado (Contrato de Participação no Novo Mercado).

### **Chapter X Liquidation**

**Article 33.** The Company will be dissolved in the cases provided by law, and it is incumbent upon the Shareholders' Meeting, when applicable, to determine the method of liquidation and to appoint the Fiscal Council and the liquidator who shall act during the liquidation period, establishing their remuneration.

### **Chapter XI Final Provisions**

**Article 34.** The Company is forbidden to grant financing or guarantees of any kind to third parties, under any modality, for business outside the corporate interests.

\* \* \* \* \*