MANAGEMENT PROPOSAL AND PRACTICAL GUIDE

Annual Shareholders' Meeting
April 08, 2022

Marfrig

MESSAGE FROM MANAGEMENT

Dear Shareholders,

Marfrig Global Foods S.A., in keeping with its corporate governance policies and its commitment to transparency in its relations with investors, cordially invites you to attend the the Combined Annual General Shareholders Meeting set to convene on April 08, 2022, at 10 a.m., at our registered office at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Suite 301, Vila Hamburguesa, City and State of São Paulo, Postal Code (CEP) 05319-000, in accordance with the Call Notice published in the newspaper *Valor Econômico*.

The effective participation of all shareholders in the Annual Shareholders' Meeting is extremely important and will give you an opportunity to discuss and vote on the matters on the agenda so that you can make an informed decision based on the information available.

Pursuant to CVM Instruction n° 481/09 and with the purpose of facilitating and encouraging the participation of its shareholders, the Company offers a remote voting system, allowing its Shareholders to send remote voting ballots through their respective voting custody agents or directly through the Company, according to the detailed guidelines contained in this Proposal and the Meeting Manual.

The matters to be decided in the Meeting are described in this Guide as well as in the Call Notice and Management Proposal. The pertinent documents are available at the registered office of the Company, on our Investor Relations website (www.marfrig.com.br/ri) and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and of the Securities and Exchange Commission of Brazil (www.cvm.gov.br). We hope this Guide contributes to the effective participation of all shareholders.

Cordially,

Marcos Antonio Molina dos Santos
Chairman of the Board

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ANNUAL SHAREHOLDERS MEETING

- **Date, Time and Place:**

The Annual Shareholders' Meeting was called to convene as follows:

Date: April 08, 2022

Time: 10:00 a.m.

Place: Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Suite 301, Vila Hamburguesa, City and State of São Paulo, Postal Code (CEP) 05319-000.

- **Call Notice:**

The Call Notice for the Annual Shareholders Meeting will be published as follows: Three times, in the issues of March 09,10 and 11, 2022 of the **newspaper *Valor Econômico*,** according to law No. 13,818/2019, which came into force on January 1, 2022.

- **Preliminary Clarifications:**

Consistent with Article 125 of Brazilian Corporation Law (Federal Law 6,404/76), attendance by shareholders of record representing at least one quarter (1/4) of the capital stock outstanding constitutes valid quorum for convening the Annual Shareholders Meeting, while consistent with Arcticle 135 of the Federal Law 6,404/76, attendance by shareholders of record representing at least two thirds (2/3) of the capital stock outstanding constitutes valid quorum for convening the Extraordinary Shareholders Meeting. If quorum is not achieved, the Company will announce a new date for convening the Meeting on second call with the attendance of any number of shareholders.

Shareholders may attend the Meeting in person or through a duly appointed proxy. To facilitate participation, the Company is attaching two proxy appointment forms to this Management Proposal. To facilitate and encourage shareholder participation, the Company has also provided an absentee ballot system so that shareholders can submit absentee ballots through their custody agents or directly to the Company, as per the detailed guidelines in this Management Proposal.

PROPOSAL OF THE MANAGEMENT OF MARFRIG GLOBAL FOODS S.A. TO THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 08, 2022.

In accordance with Brazilian Corporation Law, the Corporation is required to hold an Annual Shareholders' Meeting within four months of the end of the fiscal year to consider and vote on the financial statements, the allocation of net income for the fiscal year, the aggregate compensation of the managers and, this year, to elect the Members of the Fiscal Council.

We, the Management of Marfrig Global Foods S.A., submit for your consideration at the Annual Shareholders' Meeting called to convene at 10:00 a.m. on April 08, 2022, the following Management Proposal ("Proposal"), as follows.

AT THE ANNUAL MEETING:

1. Receiving the management accounts and reviewing, discussing and voting on the Financial Statements for the fiscal year ended December 31, 2021.

The Company's Management Report, Financial Statements and respective Notes, which were prepared by the Board of Executive Officers and approved by the Board of Directors in a meeting held on March 08, 2022, accompanied by the independent auditors' report, and the report of the Fiscal Council and Audit Committee for the fiscal year ended December 31, 2021, the pertinent documents are available at the registered office of the Company, on our Investor Relations website (www.marfrig.com.br/ri) and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and of the Securities and Exchange Commission of Brazil (www.cvm.gov.br). The Fiscal Council issued a report to the effect that said financial states and respective notes present adequate conditions for being examined by the shareholders of the Company convened in the Annual Shareholders Meeting.

The Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), where were implemented in Brazil through the Accounting Pronouncements Committee (CPC) and its technical interpretations and guidelines and approved by the Securities and Exchange Commission of Brazil (CVM). Such Statements comprise the Balance Sheet, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flow and Statement of Value Added. The Financial Statements are complemented by the respective notes, whose purpose is to support shareholders in their analysis and understanding of such Statements.

The Financial Statements are also accompanied by the Management Report, which provides financial information, such as the main lines of the Income Statement for the fiscal year and non-financial, statistical and operational information, such as information related to the employees of the Company, the activities of its subsidiaries, its social responsibility practices, its corporate governance and the capital markets on a comprehensive basis.

The audit firm Grant Thornton Auditores Independentes has audited our financial statements and issued a report indicating that, in their opinion, the financial statements fairly present, in all material respects, the financial position and results of operations of the Company and its subsidiaries.

The following documents related to this item of the agenda are available at the Corporation's registered office, on its Investor Relations website (www.marfrig.com.br/ri) and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and of the Securities and Exchange Commission of Brazil (CVM) (www.cvm.gov.br): **a)** Management Report; **b)** Financial Statements for the fiscal year ended December 31, 2021; **c)** Independent Auditors' Report; **d)** Fiscal Council Report; **e)** Audit Committee Report; **f)** Statutory Audit Committee's Summarized Annual Report; **g)** Management's Comments on the Company's financial situation in accordance with Item 10 of the Reference Form, as required by Instruction 480 issued by the CVM on December 7, 2009, ("CVM Instruction 480"); **h)** Standardized Financial Statements (DFP).

Appendix V to this Proposal presents Management's Discussion and Analysis of Financial Condition and Results of Operations required by Section 10 of the Reference Form in accordance with Instruction 480 issued by the Securities and Exchange Commission of Brazil (CVM) on December 7, 2009, as amended ("CVM Instruction 480").

2. Election of the members of the Fiscal Council.

The current members of the Fiscal Council of Marfrig Global Foods S.A. were elected at the Annual Shareholders Meeting held on April 08, 2021, for a unified term expiring on the date of this Annual Shareholders Meeting to be held in 2022. In accordance with Article 27 of the Corporation's Bylaws, the Fiscal Council functions on a permanent basis.

According to the Brazilian Corporate Governance Institute (IBGC), a Fiscal Council is an independent body that oversees the board of executive officers and board of directors and that seeks, through the principles of transparency, equitable treatment and accountability, to contribute to the organization's performance. It can serve as a legal instrument for implementing an active policy of good corporate governance practices aimed in particular at improving the transparency and control of a company's internal acts.

Management proposes to the Corporation's shareholders the following ticket of nominees to serve as members of the Fiscal Council.

Nominees to effective members of the Fiscal Council:

Ricardo Florence dos Santos

Mr. Ricardo Florence, 67 years old, dos Santos is an Independent Board Member of MOVIDA Aluguel de Carros S.A. (B3: MOVI3) since 2016 and a Fiscal Board Member of Marfrig Global Foods (B3:MRFG3) and a member of the Advisory Board at Granol Indústria, Comércio e Exportação since 2020. He is also a Fiscal Board member at CEEE-T and serves in the Statutory Audit Committee of CPFL Energia since 2021. Accumulates in Movida the roles of coordination in the Audit Committee and member of the Finance Committee. Previously Mr. Florence served as Chief Financial Officer from 2013 up to 2016, and as an Investor Relations Statutory Executive Officer of Marfrig Global Foods S.A from 2007 up 2014 and as a Fiscal Board Member of CPFL Energia S.A. (B3:CPFE3) between 2017 and 2021. He gained a degree in Chemical Engineering from Escola Politécnica da Universidade de Sao Paulo in 1980 and in Business from Universidade Presbiteriana Mackenzie in 1983, with an MBA from Instituto Brasileiro de Mercado de Capitais (IBMEC – currently INSPER-SP) in 2003. Prior to that, he worked at Grupo Pão de Açúcar for 16 years (1984 – 2000), as a Financial Planning Executive Officer and Investor Relations Statutory Executive Officer. He worked for two years at UOL Inc. (Grupo Folha de Sao Paulo) as Investor Relations Statutory Executive Officer from 2000 to 2001 and from 2006 to 2007 as Investor Relations Executive Officer at Brasil Telecom. He served as an alternate Member of the Board of Grupo Pao de Acúcar from 1995 to 1999, of UOL-Grupo Folha in 2001 and of Dentalcorp from 2002 to 2007. He was one of the founding members in 1997 of the Brazilian Institute of Investor Relations (IBRI), where he became Executive President from 2010 to 2013, Fiscal Board member in 2006 and 2007, Board Member from 1998 to 2001 and 2014 to 2019.

José Luiz De Souza Gurgel

Mr. José Luiz Gurgel, 55 years old, has 32 (thirty-two) years of experience as an independent auditor or accounting consultant. Since June 2019, he has been a partner at Andrade Gurgel Consulting and Training, acting as a business consultant specializing in auditing, finance and accounting. Since May 2021, he has been a member of the Fiscal Council of the SOMA Group (a publicly traded company) as an alternate. He is a Certified Fiscal Council Member by the IBGC. Between April 2011 and May 2019 he was an audit partner at KPMG in Rio de Janeiro. From July 2001 to March 2011 he was BDO's audit partner; integrating the Executive Committee of this organization from 2008 to 2010. As an audit partner at KPMG and BDO, he led audit work on the financial statements of publicly traded companies in Brazil, the USA and Europe, as well as the audit of internal controls in order to comply with the SOX for the North American capital market in accordance with PCAOB rules. He participated in audit work in corporate reorganization processes (acquisitions, mergers, spin-offs and incorporations), IPO processes and debt issuance. Professor of accounting and auditing in corporate courses. Master in Accounting Sciences (2018) from Fucape Pesquisas, Ensino e Participações Ltda – FUCAPE RJ with a dissertation prepared in the auditing area. Graduated in Economics from UERJ and in Accounting from Faculdade da Cidade with a postgraduate degree in business management from Cândido Mendes. He was director of the Instituto dos Auditores Independentes do Brasil (IBRACON) from 2008 to 2017.

Tiago Medeiros Garcia

Mr. Tiago Medeiros Garcia, 39, has been a tax manager at Benício Advogados Associados since 2013, whose main focus is the recovery of taxes. Leads a team of 22 people who develop the projects for several national and multinational clients, providing all technical support and tax legislation, as well as the coordination of the area. Graduated in Administration from the Federal University of Ouro Preto and with a Postgraduate Degree in Tax Management from FECAP, he also participated in Basic Accounting courses; Fiscal SPED and EFD Contributions; ICMS - Tax Replacement; Calculation of Income Tax (Real Profit); PIS / COFINS - Not cumulative and cumulative. He also served as Tax Supervisor between 2009 and 2013 at Benício Advogados Associados, previously in the period between 2008 and 2009 as a senior tax analyst at Fernando, Nagao, Cardone & Alvarez Jr. Advogados Associados and from 2003 to 2008 as a tax analyst at Marcondes Advogados Associados.

Nominees to alternate members of the Fiscal Council:

José Osvaldo Bozzo

Mr. José Osvaldo Bozzo, 55, has a law degree from the University of Ribeirão Preto, has worked for more than 30 years as a tax consultant, with a strong specialization in Agribusiness and participation in projects tax consultancy and audit support for several Ethanol and Sugar Producing companies in Brazil, becoming one of the responsible Consultants in major acquisitions. He started his career in 1989 at PriceWaterhouseCoopers, in Ribeirão Preto, acting as a tax consultant until 1997, becoming in 1998 Manager at former

Trevisan Auditores (current BDO), in the area of TAX, acting as Director and later as Partner in 2007. He remained as Partner of KPMG, after the purchase of BDO Brasil until December 2012. He served as Partner and tax consultant at MJC Consultores e Auditores de Ribeirão Preto until December 2018, and currently works at Jbozzo Consultores providing specialized consulting in the Accounting areas, Tax, Corporate, Labor and Social Security for companies of various activities. In addition to being a consultant, he was a professor of tax planning at USP - MBA. He participated in Portugal, in works related to the Tax Services Quality Assurance Review and in Chile at the XIV Annual Meeting of BDO partners from Latin American countries. He also has several articles published in magazines, newspapers and websites addressing tax and legal issues of interest to agribusiness.

Ely Carlos Perez

Mr. Ely Carlos Perez, 50, received a B.S. in Accounting from Universidade São Marcos and an MBA from the Getúlio Vargas Foundation (FGV). His career has focused on the Financial, Accounting and Process Management areas, with the last 17 years spent as a business and process consultant for implementing Enterprise Resource Planning (ERP) systems. During this period, he has specialized in mapping processes, adapting processes to the system, implementing ERP and training/accompanying post-implementation processes. He worked for more than 10 years at Datasul S.A.

Marcílio José da Silva

Mr. Marcílio José da Silva, 58, holds a B.S. in Accounting from the Candido Rondon School of Economic and Accounting Sciences (FACEC). Previously, he served in various positions in the accounting departments of meatpackers, including Quatro Marcos Ltda. (1996-2000) and Frigorífico Tangará Ltda. (2000-2003). He is an accounting consultant and served as effective member of the Corporation's Fiscal Council from April 2010 to April 2014.

Indication of Candidate to the Fiscal Council by minority shareholders – Separate Election

Article 161, paragraph 4 of the SA law states that minority shareholders who jointly represent 10% or more of the voting shares, shall have the right to elect a separate member of the Fiscal Council. The Company, according to requirements required by CVM Instruction No. 481/09, received the following nominations from the shareholder Jaburá Ações (CNPJ nº 07.670.184/0001-46) to participate in the election of a member of the Fiscal Council.

Nominated to serve as Effective Fiscal Council Member: Axel Erhard Brod: Mr. Brod, 64, holds graduate degrees in Business Administration from the *Universität des Saarlandes*, in Saarbrücken, Germany, and from the Pontifical Catholic University of Rio de Janeiro (*Pontifícia Universidade Católica do Rio de Janeiro* - PUC-RJ), and a master's degree in Finance from PUC-RJ. He is currently a partner and director of ABZ Assessoria e Consultoria Empresarial, a business consulting firm. He server in the Board of Director of Mahle Metal Leve S.A. (since 2011) and Faber Castell S.A. (since 2011). He serves as fiscal council member of the following companies: Mahle Metal Leve S.A. (since 2011), Metalúrgica Gerdau S.A. (from 2011 until 2013), Santos Brasil S.A. (from 2012 until 2016) and Queiroz Galvão Exploração e Produção S.A. (from 2014 until 2017). Between 1999 and 2010, he worked with the MAHLE Group, having served in a number of positions, including as management team member for the global group, and as director and chairman of the board of a number of Mahle joint venture companies and group companies. At MAHLE Metal Leve S.A. he served as Chief Financial and Administrative Officer and as Investor Relations Officer from 1999 through 2010 and served also as Vice President between 2004 and 2010. Additionally, from 1990 to 1998, Mr. Brod worked for the Thyssen Group, in the trade and services division, as Group Chief Financial and Administrative Officer for Latin America. Between 1984 and 1989, he worked as audit manager of the German Desk in Rio de Janeiro office of KPMG Auditores Independentes.

Nominated to serve as Alternate Fiscal Council Member: Christiano Ernesto Burmeister: Mr. Burmeister, 73, holds graduate degrees in Business Administration (1975) and Electronic Engineering (1971) from Universidade Mackenzie (São Paulo). Previously, from 1975 to 2003, he worked for BASF S.A. in a number of positions, last having served as Executive Vice President of BASF South America. He has been a member of the Fiscal Council of Associação Beneficente Mahle since April 2009 to 2016; and a member of the Higher Committee for Agriculture (COSAG) of the São Paulo Federation of Industries. In addition, Mr. Burmeister was a member of the Directive Board of the National Association for Vegetal Protection (*Associação Nacional de Defesa Vegetal* - ANDEF) having served for the 1987-1989, 1993-1997 and 2006-2010 terms; former member (2006-2010) of the Advisory Board of the National Pesticide Trade Union (*Sindicato Nacional de Defensivos Agrícolas* – SINDAG) and as a representative of TASA, former Board member with the Brazil-Germany Chamber of Commerce and Industry (January 2005 - March 2006).

Detailed information on the nominees proposed by the Management, as required by items 12.5 to 12.10 of the Reference Form in accordance with CVM Instruction 480, are presented in the **Appendix VI** to the Management Proposal made available to shareholders.

3. Proposal for the Aggregate Compensation of the Directors, Officers and Fiscal Council Members for fiscal year 2022.

The compensation proposal put forward to the Annual Shareholders Meeting is for the Corporation to pay the directors, officers and members of the Fiscal Council an aggregate annual amount of up 54,107,233.06 which includes all benefits. Said amounts are for the period from January to December 2022.

Of the proposed aggregate compensation of R$ 54,107,233.06, R$ 45,008,316.59 is attributable to the Board of Executive Officers, R$ 7,933,107.47 is attributable to the Board of Directors and the remaining R$ 1,165.809,00 is attributable to the Fiscal Council. See the following table:

	Number of members	Fixed compensation	Variable compensation	Share-based payments	Benefits	Total compensation
Board of Directors	8.00	7,850,406.10	-	-	82,701.37	7,933,107.47
Board of Executive Officers	4.00	13,019,879.32	24,586,331.62	6,725,547.32	676,558.33	45,008,316.59
Fiscal Council	6.00	1,156,490.91	-	-	9,318.09	1,165,809.00
Total	18.00	22,026,776.33	24,586,331.62	6,725,547.32	768,577.79	54,107,233.06

Fixed compensation

The fixed compensation of the Statutory Board of Executive Officers is composed of 13 monthly salaries per year and the corresponding vacation pay. The members of the Board of Directors are entitled to fixed monthly compensation and may receive an additional fixed monthly compensation for members participating on the advisory committees of the Board of Directors. The compensation of the members of the Fiscal Council is composed only of a fixed monthly portion.

Benefits

The package of benefits offered to the Statutory Board of Executive Officers includes a health plan, life insurance, meal vouchers, fuel vouchers, the use of a corporate mobile phone and other legal benefits. Members of the Board of Directors and Fiscal Council are entitled to life insurance.

Short-Term Variable Compensation

Short-term variable compensation is determined based on the following performance indicators: (i) individual performance reviews; and (ii) the performance indicators of the Corporation, such as EBITDA, obtained by the net revenue of the Corporation.

Long-Term Incentives

The Corporation has a Stock Option Plan approved by the Extraordinary Shareholders' Meeting held on May 29, 2009, whose beneficiaries are executives and employees in management positions.

Options are granted based on the Corporation’s global result indicators and individual performance, and aim to align the interests of managers with the interests of the Corporation and its shareholders in the long term, as well as to retain key personnel.

The options granted under the terms of the Stock Option Plan will vest over four consecutive years, at the rate of 25% each year as of the execution of the corresponding Stock Option Agreement and also observing the terms and conditions stipulated by the Board of Directors and the respective Grant Agreements.

The Corporation’s stock option plan includes the possibility of granting long-term incentives to the Board of Directors. However, no variable compensation and/or long-term incentives were granted to the Board in fiscal year 2021 or will be granted in fiscal year 2022. All compensation packages offered by the Corporation are aligned with the market standards for similar functions.

Direct Granting of Shares as Part of the Payment to Managers:

As part of the payment of the remuneration provided for in this Proposal, the Company proposes to its shareholders that up to 70% of the variable remuneration of its Managers is paid through the direct granting of shares held in treasury, and the calculation of the share price, pursuant to the sole paragraph of article 4 of CVM Instruction 567, it will be the average of the last 20 trading sessions prior to the date of granting the variable remuneration scheduled for April 29, 2022. All other conditions for the direct granting of shares such as part of the compensation will be defined by the Company's Board of Directors.

Consistent with the reporting requirements of Section 13 of the Reference Form provided for in CVM Instruction 480, the executive compensation information related to this proposal can be found in the Appendix VIII to the Management Proposal made available to shareholders

4. Resolution on the allocation of the net income and distribution of dividends.

Pursuant to the Brazilian Corporation Law and Articles 29 and 30 of the Company's Bylaws, the net income for the year shall have the following allocation: (i) five percent (5%) for the formation of the legal reserve, up to twenty percent (20%) of the subscribed share capital; (ii) payment of mandatory dividend in a minimum mandatory percentage of twenty-five percent (25%) on the net income of the year and; (iii) formation of a profit reserve and distribution of dividends in addition to the mandatory dividends under the terms of Law No. 6,404/76.

It is proposed that the overall amount distributed for the year ended December 31, 2021 is R$ 2,171,650,197.74. The proposed percentages of the distribution of annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy, for the fiscal year ended December 31, 2021, are 25% of mandatory dividend plus 33.77% of additional dividend.

At the meeting of the Board of Directors on August 10, 2021, the Company approved, the distribution of interim dividends for the period ended June 30, 2021, totaling R$ 958,388,883.85, equivalent to R$ 1.40031158400 per share, and at the meeting of the Board of Directors on December 16, 2021, it also approved the distribution of interim dividends for the period ended September 30, 2021, totaling R$ 830,111,400.00, equivalent to R$ 1.250217332 per share.

Considering the interim dividends paid in the amount of R$ 1,788,500,283.85 and proposed distribution percentages, the The Company will present to the Ordinary general Assembly (AGO) the proposal for payment of an additional dividend of R$ 383,149,913.89. It is hereby registered that the additional dividends declared herein will be distributed against the annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy.The dividends hereby declared payable will be BR 0,577054 per share and will be paid by the Company in national currency, in a single installment, on April 22, 2022, according to the procedures of the Bookkeeper responsible for the Company’s shares, based on the shareholding position of April 13, 2022. The shares issued by the Company will be traded ex-dividend from April 14, 2022.

All the aforementioned proposals need to be ratified by the shareholders at the Ordinary general Assembly to be held on April 8, 2022.

The percentage of net income distributed for the year ended December 31, 2021 was the mandatory percentage of 25% plus the additional dividend percentage of 33.77%.

The table below shows in numbers the allocation of net income and distribution of dividends proposed:

Detailed information on the allocation of the net income and the distribution of dividends, required by Article 9 of CVM Instruction 481, are set out in Appendix IV to this Proposal.

	2021
Net income for 2021	4,343,300,395
(-) Legal reserve - 5.0%	(217,165,020)
(-) Tax incentive reserve	(431,064,524)
Adjusted net income for dividend purposes	3,695,070,852
Mandatory dividends paid - 25.0%	958,388,884
Additional dividends paid - 23.4%	830,111,400
Dividends paid	**1,788,500,284**
Earnings reserve	**1,906,570,568**

Copies of all documents related to the resolutions on the agenda are available to the Shareholders, including those required by CVM Instruction 481/2009, at the Company's headquarters, on the Company's Investor Relations website (ri.marfrig. com.br), as well as on the websites of BM&FBOVESPA (www.b3.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS’ MEETING

To participate in the Combined Annual Shareholders’ Meeting, shareholders must deliver the following documents preferably at least two (2) business days prior to the Meeting (i.e. no later than 6:00 p.m. on April 6, 2022) to the address Avenida Queiroz Filho, no 1560, Block 5, (Tower Sabiá), 3rd floor, Ofice 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000, care of the Investor Relations Department. Shareholders may attend the Meeting in person, through a duly appointed proxy or by submitting a remote voting ballot, in accordance with CVM Instruction 481.

For Shareholders that are Natural Persons

- Identity document with photograph;
- Updated statement issued by the transfer agent or custody agent attesting to the ownership of shares of record.

For Shareholders that are Legal Persons

- Certified copy of the current bylaws or consolidated articles of association and the corporate documents attesting to the capacity as legal representative (i.e. minutes of meeting appointing the representative, as applicable);
- Identity document with photograph of the legal representative(s);
- Updated statement issued by the depositary institution or custodian attesting to the ownership of shares of record.

Note: For investment funds: a copy of the latest consolidated fund regulations, the bylaws or articles of association of the fund administrator, the corporate documents attesting to the capacity to act as legal representative and an identity document with a photograph of the legal representative(s).

For Shareholders Represented by Proxy

- In addition to the aforementioned documents, a valid and authenticated proxy appointment, which must be granted to a representative who is either a shareholder, a manager of the Corporation or a lawyer;
- Identity document with a photograph of the proxy.

In accordance with Paragraph 1, Article 126 of the Brazilian Corporate Law, a shareholder must be represented by a proxy duly appointed within a maximum of one year, who must be a shareholder, lawyer, financial institution or manager of the Corporation.

In the case of shareholders who are legal persons, in accordance with the decision of the Board of Commissioners of the CVM in a meeting held on November 4, 2014 (CVM Process RJ2014/3578), the Corporation does not require the agent to be a: (i) shareholder, (ii) attorney, (iii) financial institution or (iv) manager of the Company, and such shareholders may be represented in accordance with their corporate documents. However, the corporate documents must attest to the capacity as legal representative of the person appointing the proxy.

For Foreign Shareholders

Foreign shareholders must present the same documents as Brazilian shareholders, except that the corporate documents and proxy appointments must be notarized and consularized.

Holders of American Depository Receipts - ADRs

ADR holders will be represented by Deutsche Bank at the Annual Shareholders Meeting, as depositary institution, under the terms of the Deposit Agreement entered into with the Company.

Registration

In the case of the granting of physical proxies, said documents must be delivered to the Corporation’s headquarters before the start of the Shareholders' Meeting.

However, to facilitate shareholders’ access to the Shareholders’ Meeting, we request that these documents be submitted as early as possible at any time after March 24, 2022.

The documents must be delivered to the Investor Relations Department at the address Avenida Queiroz Filho, no 1560, Block 5, Tower Sabiá, 3rd floor, Office 301, Vila Hamburguesa, São Paulo/SP, CEP 05319-000.

Public Proxy Solicitation

Shareholders holding at least zero-point five percent (0.5%) of the capital stock may include a proxy solicitation, pursuant to Brazilian Corporation Law and CVM Instruction 481.

Public proxy solicitations must be accompanied by a draft of the proxy and the information and other documents required under CVM 481, in particular its Appendix 23, and be delivered to the Investor Relations Department at the address Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000.

Pursuant to the applicable regulations, the Company shall comply with the public proxy solicitations made by shareholders within two (2) business days as from the receipt of said solicitation, giving it the same attention as the other documents made available by the Corporation pertaining to this Shareholders' Meeting. The Corporation and its management undertake no liability for the information contained in public proxy solicitations made by shareholders.

Participation by Submitting a Remote Voting Ballot

The Corporation voluntarily adopted the remote voting system established in Article 21-A of CVM Instruction 481, as amended by CVM Instruction 561/2015. In 2017, in addition to CVM Instruction 481, the Corporation also shall comply with the special procedures established by CVM Resolution 741/2015 regarding remote voting.

As such, shareholders may submit their voting instructions on the matters of the Meeting: (i) by completing the instructions submitted to their custody agents who provide this service, in the case of shareholders whose shares are held at a depositary institution; or (ii) by sending the remote voting instructions form directly to the Company, in accordance with **Appendix III** hereto, in the case of any shareholder. Excluding the exception established in CVM Instruction 481, if there is any divergence between a remote voting instructions form received directly by the Corporation and a voting instruction contained in the consolidated voting map submitted by the depositary institution related to the same CPF or CNPJ number, the voting instructions contained in the voting map shall prevail, and the voting form received directly by the Corporation shall be disregarded. During the voting period, shareholders may change their voting instructions as many times as they deem necessary, and the last voting instruction submitted shall be the one considered in the Corporation's voting map. Once the voting period ends, shareholders will no longer be able to change their previously submitted voting instructions. If a shareholder deems it necessary to make a change, they must attend the Shareholders' Meeting bearing the documents required above and request that the voting instructions submitted via their voting form be disregarded.

Voting via Service Providers – Remote Voting System

Shareholders who opt to exercise their right to vote remotely via a service provider must submit their voting instructions to the respective custodian agents, in accordance with the rules established by the latter, which, in turn, must forward the instructions to the Depositary Institution of the Corporation. To adopt this process, shareholders must contact their custody agents and verify the procedures established for issuing voting instructions via a voting form, as well as the documents and information required for such purpose. In accordance with CVM Instruction 481, as amended, shareholders must submit the completed voting instruction form to their custody agents at least 7 days prior to the date of the Meeting, i.e., April 1st, 2022 (including), unless a different deadline is established by the custody agents. Note that, in accordance with CVM Instruction 481, the Corporation's Depositary Institution, upon receiving the voting instructions from shareholders through their respective custody agents, shall disregard any instructions different from those issued by persons with the same CPF or CNPJ number.

Voting Forms Submitted Directly by Shareholders to the Corporation

Shareholders who opt to exercise their right to vote remotely may alternatively do so directly at the Company by submitting the following documents to the Investor Relations Department, at the address Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000.

(i) physical copy of **Appendix III** to this Guide, duly completed, initialed and signed; and

(ii) authenticated copy of the aforementioned documents, as applicable.

If they prefer, shareholders also may submit digital copies of the documents cited in items (i) and (ii) above to the e-mail ri@marfrig.com.br, in which case they also must submit, by April 5, 2021, a copy of the voting form and an authenticated copy of the other documents required to Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP - CEP 05319-000.

Once the documents cited in items (i) and (ii) above are received, the Corporation shall notify the shareholder of their receipt and if they were accepted, in accordance with CVM Instruction 481, as amended.

If the voting form is submitted directly to the Company and is not completely filled out or not accompanied by the supporting documents described in item (ii) above, it will be disregarded and such information will be submitted to the shareholder via the e-mail informed in item 3 of the voting form.

The documents referred to in items (i) and (ii) above must be lodged at the Company at least 7 days prior to the Shareholders' Meeting, i.e., by April 1st, 2022 (including). Any voting forms received by the Company after said date shall also be disregarded.

DOCUMENTS MADE AVAILABLE

The following documents related to the matters to be discussed at the Meeting are available at the Company's registered office at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP - CEP 05319-000, on the Investor Relations website of Marfrig Global Foods S.A. (www.marfrig.com.br/ri), and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and the Securities and Exchange Commission of Brazil (CVM) (www.cvm.gov.br):

(I) Call Notice;

(II) Management Report;

(III) Financial Statements and accompanying notes for the fiscal year ended at December 31, 2021, accompanied by the independent auditors' report, the reports of the Fiscal Council and Audit Committee of the Corporation and the Statutory Audit Committee Summary Report;

(IV) Management Proposal, which comprises: **a)** Proxy Form without voting instructions - **Appendix I; b)** Proxy Form with voting instructions - **Appendix II** and Remote Voting Instruction Form – **Appendix III**; **c)** Practical Guide to participate in the Annual and Extraordinary Shareholders' Meeting; **d)** Comments from Officers on the Corporation's financial situation; **e)** Information on the nominees to serve on the Fiscal Council; and **f)** Proposal for the aggregate compensation of Management for fiscal year 2021;

APPENDIX I

PROXY FORM WITHOUT VOTING INSTRUCTIONS

Please find below the Proxy Form **without voting instructions** that you may use to appoint a delegate to attend the meeting on your behalf.

PROXY APPOINTMENT

[SHAREHOLDER], [IDENTIFICATION INFORMATION] (“Appointor”) hereby grants full power of substitution to [NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], bearer of Identity Document (RG) number [●], Taxpayer ID (CPF/MF) number [●], resident and domiciled in the City of [●], State of [●], at [street address], to represent the Appointor in the capacity of shareholder of Marfrig Global Foods S.A. (“Company”) at the Company’s Annual and Extraordinary Shareholders’ Meeting called to convene on April 8, 2022, at 10:00 a.m., at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000, with powers to examine, discuss and vote on behalf of the Appointor on the matters on the agenda, in short, with powers to practice any acts required to faithfully execute this proxy appointment.

This proxy appointment is valid for sixty (60) days as from the date hereof.

[City], [Month] [Date], [2022]

____

Appointor

(authenticated signature)

APPENDIX II

PROXY FORM WITH VOTING INSTRUCTIONS

Please find below the Proxy Form **with voting instructions** that you may use to appoint a delegate to attend the meeting on your behalf.

PROXY APPOINTMENT

[SHAREHOLDER], [IDENTIFICATION INFORMATION] ("Appointor") hereby grants full power of substitution to [NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], bearer of Identity Document (RG) number [●], Taxpayer ID (CPF/MF) number [●], resident and domiciled in the City of [●], State of [●], at [street address], to represent the Appointor in the capacity of shareholder of Marfrig Global Foods S.A. ("Company") at the Company's Annual and Extraordinary Shareholders' Meeting called to convene on April 8, 2022, at 10:00 a.m., at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000, with powers to examine, discuss and vote on behalf of the Appointor on the matters on the Agenda in strict conformity with the following voting instructions.

Annual Shareholders Meeting:

1. Approval of the management accounts and examination, discussion and voting on the Financial Statements for the fiscal year ended December 31, 2021.

For [ ] Against [ ] Abstain [ ]

2. Election of the members of the Fiscal Council.

For [ ] Against [ ] Abstain [ ]

3. Approval of the Proposal for the Aggregate Compensation of the Directors, Officers and Fiscal Council Members for fiscal year 2022.

For [ ] Against [ ] Abstain [ ]

4. To resolve on the allocation of net income and the distribution of dividends.

For [ ] Against [ ] Abstain [ ]

For the purposes of this proxy appointment, the powers granted herein are meant only for the appointed proxies to attend the Annual and Extraordinary Shareholders' Meeting of the Company and to vote in accordance with the voting instructions herein. This instrument neither includes nor assumes any right or obligation for any proxy to take any action other than as strictly required for the faithful performance hereof. The delegates are hereby authorized to abstain from considering or voting on any matter for which, at their discretion, they have not received sufficiently specific voting instructions.

This proxy appointment is valid for sixty (60) days as from the date hereof.

[City], [Month] [Date], [2022]

____

Appointor
(authenticated signature)

APPENDIX III

REMOTE VOTING INSTRUCTIONS FORM – ANNUAL SHAREHOLDERS' MEETING OF MARFRIG GLOBAL FOODS S.A. ON APRIL 08, 2022

1. Shareholder's name

2. Shareholder's CNPJ or CPF

3. E-mail for the Corporation to send to the shareholder confirmation of receipt of the voting form

4. Instructions for completion

This voting form must be completed if the shareholder opts to exercise their right to vote remotely, in accordance with CVM Instruction 481, as amended.

In this case, the above fields must be completed with the shareholder's full name (or corporate name) and corporate taxpayer ID (CNPJ) or individual taxpayer ID (CPF), as well as an e-mail address for contact.

For this voting form to be considered valid and for the voting instructions to be tallied towards the quorum of the Shareholders' Meeting:

- all of the following fields must be duly completed;

- all pages must be initialed;

- at the end, the shareholder or their representative(s), as applicable and in accordance with the law, must sign the voting form; and

- authentication or consularization of the voting form is not required.

5. Instructions for submitting the voting form

Shareholders that opt to exercise their right to vote remotely may: (i) complete and submit this voting form directly to the Corporation, or (ii) transmit the instructions for its completion to the authorized service providers, as per the following instructions:

5.1 Voting via a service provider – Remote voting system

Shareholders who opt to exercise their right to vote remotely via a service provider must submit their voting instructions to the respective custodian agents, in accordance with the rules established by the latter, which, in turn, must forward the instructions to the Depositary Institution of the Corporation To adopt this process, shareholders must contact their custody agents and verify the procedures established for issuing voting instructions via a voting form, as well as the documents and information required for such purpose.

In accordance with CVM Instruction 481, as amended, shareholders must submit the completed voting instruction form to their custody agents at least 7 days prior to the date of the Meeting, i.e., April 1st, 2022 (including, unless a different deadline is established by the custody agents.

Note that, in accordance with CVM Instruction 481, the Corporation's Depositary Institution, upon receiving the voting instructions from shareholders through their respective custody agents, shall disregard any instructions different from those issued by persons with the same CPF or CNPJ number.

5.2. Voting form submitted directly by the shareholder to the Corporation

Shareholders who opt to exercise their right to vote remotely may alternatively do so directly at the Company by submitting the following documents to the Investor Relations Department, at the address Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000.

(iii) physical copy of this ballot, duly completed, initialed and signed; and

(iv) authenticated copy of the following documents:

(a) for natural persons:

- identity document with a photograph of the shareholder;

(b) for legal persons:

- the latest consolidated bylaws or articles of organization, which must attest to the representation powers of the shareholder; and
- an identity document with a photograph of the legal representative.

(c) for investment funds:

- the latest consolidated regulations of the fund;
- the bylaws or articles of organization of the fund administrator or manager, as applicable, in compliance with the fund's voting policy and corporate documents attesting to the powers of representation; and
- an identity document with a photograph of the legal representative.

If they prefer, shareholders also may submit digital copies of the voting form and of the documents cited to the e-mail ri@marfrig.com.br, in which case they also must submit the original copy of the voting form and an authenticated copy of the other documents required by March 25, 2021, to Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP - CEP 05319-000.

The Company does not require a legal translation of documents originally drawn up in Portuguese, English or Spanish, or that are accompanied by a translation into such languages. The following identity documents shall be accepted, provided they include a photo: RG, RNE, CNH, Passport or officially recognized professional cards.

Once the voting form and required documents are received, the Corporation shall notify the shareholder of their receipt and if they were accepted, in accordance with CVM Instruction 481, as amended.

If this voting form is submitted directly to the Company and is not completely filled out or not accompanied by the supporting documents described in item (ii) above, it will be disregarded and the shareholder will be notified of such via the e-mail informed in item 3 above.

The voting form and supporting documents must be lodged at the Company at least 7 days prior to the Shareholders' Meeting, i.e., by April 1st, 2022 (including). Any voting forms received by the Company after said date shall also be disregarded.

Decisions / Matters related to the Annual Shareholders' Meeting

Annual Shareholders Meeting:

1. Approval of the management accounts and examination, discussion and voting on the Financial Statements for the fiscal year ended December 31, 2021.

For [ ] Against [ ] Abstain [ ]

2. Election of the members of the Fiscal Council.

For [ ] Against [ ] Abstain [ ]

3. Approval of the Proposal for the Aggregate Compensation of the Directors, Officers and Fiscal Council Members for fiscal year 2021.

For [ ] Against [ ] Abstain [ ]

4. To resolve on the allocation of net income and the distribution of dividends.

For [ ] Against [ ] Abstain [ ]

[City], [date]

____

Shareholders’ Name

APPENDIX IV

CVM INSTRUCTION 481, OF DECEMBER 17, 2009 35

APPENDIX 9-1-II

ALLOCATION OF NET INCOME

1. Inform the net income for the year

The net income for 2021 was R$ 4,343,300,395.48.

2. Inform the overall amount and the amount per share of dividends, including prepaid dividends and interest on capital already declared

Pursuant to the Brazilian Corporation Law and Articles 29 and 30 of the Company's Bylaws, the net income for the year shall have the following allocation: (i) five percent (5%) for the formation of the legal reserve, up to twenty percent (20%) of the subscribed share capital; (ii) payment of mandatory dividend in a minimum mandatory percentage of twenty-five percent (25%) on the net income of the year and; (iii) formation of a profit reserve and distribution of dividends in addition to the mandatory dividends under the terms of Law No. 6,404/76.

It is proposed that the overall amount distributed for the year ended December 31, 2021 is R$ 2,171,650,197.74. The proposed percentages of the distribution of annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy, for the fiscal year ended December 31, 2021, are 25% of mandatory dividend plus 33.77% of additional dividend.

At the meeting of the Board of Directors on August 10, 2021, the Company approved, the distribution of interim dividends for the period ended June 30, 2021, totaling R$ 958,388,883.85, equivalent to R$ 1.40031158400 per share, and at the meeting of the Board of Directors on December 16, 2021, it also approved the distribution of interim dividends for the period ended September 30, 2021, totaling R$ 830,111,400.00, equivalent to R$ 1.250217332 per share.

Considering the interim dividends paid in the amount of R$ 1,788,500,283.85 and proposed distribution percentages, the The Company will present to the Ordinary general Assembly (AGO) the proposal for payment of an additional dividend of R$ 383,149,913.89. It is hereby registered that the additional dividends declared herein will be distributed against the annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy.The dividends hereby declared payable will be BR 0,577054 per share and will be paid by the Company in national currency, in a single installment, on April 22, 2022, according to the procedures of the Bookkeeper responsible for the Company’s shares, based on the shareholding position of April 13, 2022. The shares issued by the Company will be traded ex-dividend from April 14, 2022.

All the aforementioned proposals need to be ratified by the shareholders at the Ordinary general Assembly to be held on April 8, 2022.

3. Inform the percentage of net income for the year distributed

The proposed percentages of the distribution of annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy, for the fiscal year ended December 31, 2021, are 25% of mandatory dividend plus 33.77% of additional dividend.

4. Inform the overall amount and the amount per share of dividends distributed based on the income for prior years

Years ended December 31:			
	(R$)		
	2019	2020	2021
Net income	218,087,937	3,301,754,532	4,343,300,395
Gross interest on capital	N/A	N/A	N/A
Gross earnings per share	N/A	N/A	N/A
Gross dividends	N/A	141,083,275	2,171,650,198
Gross earnings per share	N/A	0.2038902	3.2275847944
Shares considered in the calculation	700,997,584	691,956,807	672,840,663*

* On August 10, 2021, 684,411,166 shares were considered, and on December 16, 2021 and the new proposal additional, 663,973,678 shares were considered.

5. Inform, deducting the prepaid dividends and interest on capital already declared:

a. The gross amount of dividends and interest on capital, separately, per share of each type and class

The Company Administrarion proposed an additional dividend to be approved by the Ordinary general Assembly to be held on April 8, 2022 in the total amount of R$383,149,913.89, equivalent to R$0.5770558784 per share.

b. The method and term of payment of dividends and interest on capital

The additional dividend in the amount of R$ 383,149,913.89 proposed herein. will be paid in national currency, in a single installment, without monetary correction or interest, on April 22, 2022, in accordance with the procedures of the institution responsible for the bookkeeping of shares issued by the Company.

c. Any indexation for inflation and interest on dividends and interest on capital

The dividends and interest on capital will not be subject to indexation for inflation or interest.

d. Date of declaration of payment of dividends and interest on capital considered for the identification of shareholders entitled to receive them

The proposed additional dividend, provided that it is approved by the Ordinary general Assembly, being considered "ex-dividends" on April 14, 2022, based on shareholding position as of April 13, 2022.

6. If there has been a declaration of dividends or interest on capital based on the income recorded in balance sheets for six months or shorter periods

a. Inform the amount of dividends or interest on capital already declared

There was no declaration of dividends or interest on capital in other periods.

b. Inform the date of the respective payments

N/A

7. **Provide a comparative table showing the following amounts per each type and class of share:**

a. **Net income for the current year and for the three prior years**
b. **Dividends and interest on capital distributed in the three prior years**

Years ended December 31:			
	(R$)		
	2019	2020	2021
Net income	218,087,937	3,301,754,532	4,343,300,395
Gross interest on capital	N/A	N/A	N/A
Gross earnings per share	N/A	N/A	N/A
Gross dividends	N/A	141,083,275	2,171,650,198
Gross earnings per share	N/A	0.2038902	3.2275847944
Shares considered in the calculation	700,997,584	691,956,807	672,840,663*

* On August 10, 2021, 684,411,166 shares were considered, and on December 16, 2021 and the new proposal additional, 663,973,678 shares were considered.

The Company issues only common shares.

8. **In the event of allocation of income to the legal reserve**

a. **Identify the amount allocated to the legal reserve**

The legal reserve was established pursuant to article 193 of Law 6,404/76 at 5% (five percent) of the net income for the year ended December 31, 2021 after the offset of accumulated losses according to article 189 of Law 6,404/76, totaling R$ 217,165 thousand (two hundred and seventeen million and one hundred and sixty-five thousand reais), before any other allocation, limited to 20% of the share capital.

b. Detail the method of calculation of the legal reserve

All amounts in thousands of reais

	2021
Net income for 2021	R$ 4,343,300
Legal reserve - 5%	R$ 217,165

9. If the company owns preferred shares entitled to fixed or minimum dividends

a. Describe the method of calculation of fixed or minimum dividends
b. Inform if the income for the year is sufficient for full payment of fixed or minimum dividends
c. Identify whether any unpaid installment is cumulative
d. Identify the overall amount of fixed or minimum dividends to be paid for each class of preferred shares
e. Identify the fixed or minimum dividends to be paid for each class of preferred shares

The Company issues only common shares.

10. With regard to the mandatory dividend

a. Describe the method of calculation provided for in the bylaws

Article 29 of our bylaws establishes that shareholders will be entitled to receive, every year, as dividends, a minimum mandatory percentage of 25% on the net income for the year, with the following adjustments:

I. the decrease of the amounts allocated, in the year, for the establishment of the legal reserve and reserve for contingencies; and
II. the addition of the amounts resulting from the reversal, in the year, of the reserve for contingencies, previously established.

Paragraph 1 - Whenever the amount of mandatory dividends exceeds the realized portion of the net income for the year, management may propose, and the General Meeting may approve, to allocate the excess to the unrealized earnings reserve (article 197 of Law 6,404/76).

Paragraph 2 - The Meeting may attribute to the Company's officers or its subsidiaries a share of the income, provided the applicable legal limits are complied with. The allocation to shareholders of the minimum mandatory dividend referred to in this article is a condition for payment of such share of the income.

Paragraph 3 - The Company is allowed to prepare balance sheets for six months or shorter periods. Observing the conditions established by law, the Board of Directors may:

(a) decide on the distribution of dividends from the income account recorded in the balance sheet for six-months or shorter periods ad referendum of the General Meeting; and

(b) declare interim dividends from the earnings reserve account existing as of the latest annual or semiannual balance sheet.

Paragraph 4 - Dividends not claimed within three years become time-barred in favor of the Company.

Paragraph 5 - The Board of Directors shall decide on the Executive Board's proposal to pay or credit interest on capital, subject to ratification at the Ordinary General Meeting that approves the financial statements for the year in which such interest was paid or credited, and interest on capital shall always be attributed to the mandatory dividend.

b. **Inform if it is being paid in full**

The minimum mandatory dividend was paid in full, through interim dividends. The Company's management approved the payment to its shareholders of dividends at the percentage of 58.77% on the net income for the year, totaling R$ 2,171,650,197.74.

c. **Inform any amount retained**

There is no proposal for the retention of dividends.

11. **If the mandatory dividend was retained due to the company's financial situation**

Not applicable.

a. **Inform the amount retained**
b. **Describe in detail the company's financial situation, including aspects related to liquidity analysis, working capital and positive cash flows**

c. **Justify the retention of dividends**

12. **If there is allocation of income to the reserve for contingencies**

There is no proposal for the allocation of net income for the establishment of a reserve for contingencies.

a. **Identify the amount allocated to the reserve**
b. **Identify the loss that is considered probable and its cause**
c. **Explain why the loss was considered probable**
d. **Justify the establishment of the reserve**

13. **If there is allocation of income to the unrealized earnings reserve**

There is no proposal for the allocation of net income for the establishment of unrealized earnings reserve.

a. **Inform the amount allocated to the unrealized earnings reserve**
b. **Inform the nature of the unrealized earnings that originated the reserve**

14. If there is allocation of income to statutory reserves

It is proposed that the balance after the establishment of the legal reserve, tax incentive reserve and dividend distribution of R$ 1,523,420,654.29 be allocated to the earnings reserve as set forth in the bylaws.

a. Describe the statutory clauses that establish the reserve

Pursuant to article 29, paragraph 3, c of the Company's bylaws, the net income for the year must have the following allocation: a) 5% for the establishment of the legal reserve; b) payment of the mandatory dividend; and c) establishment of the earnings reserve. In accordance with its bylaws, Management proposes that the balance after the establishment of the legal reserve and payment of dividends be allocated as earnings reserve. Below is the corresponding clause of the bylaws:

Paragraph 3 - The net income for the year shall be allocated as follows: a. 5% for the establishment of the legal reserve, up to 20% of the subscribed capital; b. payment of the mandatory dividend, subject to the provisions of article 29 of this bylaws and relevant legislation; and c. establishment of the earnings reserve and distribution of dividends in addition to the mandatory dividends under Law 6,404/76.

b. Identify the amount allocated to the reserve

The amount is R$ 1,523,420,654.29.

c. Describe how the amount was calculated

	2021
Net income for 2021	4,343,300,395
(-) Legal reserve - 5.0%	(217,165,020)
(-) Tax incentive reserve	(431,064,524)
Adjusted net income for dividend purposes	3,695,070,852
Mandatory dividends paid - 25.0%	958,388,884
Additional dividends paid - 23.4%	830,111,400
Dividends paid	**1,788,500,284**

Earnings reserve	**1,906,570,568**

15. If there is retention of income provided for in the capital budget

There is no proposal for retention of income provided for in the capital budget.

a. Identify the amount retained
b. Provide a copy of the capital budget

16. If there is allocation of income to the tax incentive reserve

a. inform the amount allocated to the reserve

The company allocated R$ 431,064,523.68 to the tax incentive reserve, in accordance with subsidies granted in 2021.

b. Explain the nature of the allocation

The Company benefits from state governments subsidies related to ICMS (State VAT) as follows: Program for Industrial and Commercial Development to the State of Mato Grosso (“PRODEIC”), State Program for Development, Coordination and Quality of the Agribusiness to the Cattle, Sheep and Buffalo (“Agregar-RS Carnes”); Program for Regional Development to the State Council (“CONDER-RO”), such incentives are directly associated to the manufacturing facilities operations, job generation, economic and social development, and to the harmonious growth of industrial operations.

<u>APPENDIX V</u>

OFFICER'S COMMENTS ON MARFRIG'S GLOBAL FOODS S.A. FINANCIAL PERFORMANCE
Section 10 of the Reference Form

10.1 - General financial and equity conditions

The accounting information contained and analyzed below is derived from the Company's consolidated financial statements. For a presentation of the Company's financial information and additional information on the subject, see item 3.9 of this Reference Form.

(a) Officers' comments on the general financial and equity conditions

In the opinion of the Company's officers, the evolution of the Company's main financial indicators reflects the commitment to improving its capital structure, as well as the search for a better performance of our activities.

Until December 31, 2021, the Company carried out its strategic redirection towards animal and vegetable protein, with products with higher added value and the achievement of a low-leverage capital structure, in this way, we highlight:

(i) Creation of Plantplus Foods Brasil Ltda., company whose corporate purpose is business development related to corporate consulting, research, development, production, promotion and sale of plant-based processed food products.

(ii) Acquisition of 33.20% of the capital stock of BRF S.A. (BRF) directly on the market and auction on the stock exchange, representing 269,734,803 common shares. The aforementioned equity interest in BRF seeks to diversify the Company's investments in a segment that complements its activity sector, in a company where Management has been carrying out a recognized management. On October 20, 2021, the Administrative Council for Economic Defense (CADE) issued a final and unappealable decision, approving without restrictions the acquisition of BRF shares, as informed in the Material Facts of May 21 and June 3, 2021 and Notice to the Market of September 23, 2021; and

(iii) Signing of definitive agreements to acquire Sol Cuisine Ltd ("Sol Cuisine"), a company listed on the Toronto Stock Exchange – TMX – under the ticker VEG, and DEW – Drink Eat Well, LLC ("Hilary's"), a privately-held company in the United States of America. The consolidated amount of the acquisitions will be approximately US$ 140 million, of which Marfrig will capitalize approximately US$ 100 million, referring to its interest in the joint venture, through its own cash. The acquisitions of Sol Cuisine and Hilary, when completed, will increase the product portfolio and ability to enhance PlantPlus Foods' North American operations. Transactions are subject to usual market conditions.

- Sol Cuisine is a producer that has shown rapid growth in the vegetable protein segment, with its own brand and private label, with presence in the main categories of dishes and snacks. The company's products are offered through an omni-channel distribution platform established in Canada, the United States of America and Mexico.
- Hilary's produces plant-based, allergen-free, gluten-free, soy, dairy, egg, corn or nut-free foods focused on nutritious meals. The product portfolio consists of plant-based hamburgers and sausages, which are distributed in the United States of America.

In 2020, the Company carried out its strategic redirection towards animal and vegetable protein, with products with higher added value and the achievement of a low-leverage capital structure, in this way, we highlight:

(i) Creation of a company in Paraguay - Las Ánimas S.A;

(ii) Acquisition of a processing plant in Argentina - Campo del Tesoro, leader in the production of beef hamburgers for food service in Argentina; and

(iii) Creation of the joint venture PlantPlus, which will produce and sell plant-based products.

In 2019, it was strategically redirected to animal and vegetable protein, with products with higher added value and the achievement of a low-leverage capital structure, in this way, we highlight:

(i) the acquisition of Quickfood, the market leader in the production and sale of hamburgers in Argentina;

(ii) the acquisition of the processing plant in Várzea Grande, in Mato Grosso, with a production capacity of 69 thousand tons of hamburgers and more than 27 thousand tons of other products;

(iii) together with other shareholders of National Beef, the acquisition of Iowa Premium, in Tama – Iowa, USA;

(iv) in August, Marfrig, in partnership with the American company Archer Daniels Midland Company (ADM), one of the largest agricultural processors and suppliers of food ingredients in the world, started the production and sale of plant-based products in Brazil. The novelty came with the launch of the Rebel Whopper hamburger from the fast food chain Burger King, made with Marfrig's plant-based hamburger;

(v) in November, through its subsidiary, NBM US Holdings, Inc, it increased its interest in the capital stock of the subsidiary National Beef, with the transfer to NBM and other noncontrolling shareholders of 5,395.17 shares representing 31.17% of the voting and total capital of National Beef, which are the total shares held by the shareholder Jefferies Financial Group Inc. that withdraws from the company; and

(vi) in December 2019, the Company concluded the capital increase in the amount of R$ 900,901, equivalent to the issuance of 90,090,091 new shares, through the primary distribution public offering. After the primary offering, BNDES Participações S.A. (“BNDESPAR”) sold all of its common shares of the Company and, as a result, the Company's Shareholders' Agreement entered into between MMS Participações Ltda. and BNDESPAR on August 5, 2010 was extinguished by operation of law for all purposes and effects.

The table below shows the evolution of the Company's main financial indicators:

(in R$ thousand, except %)	At December 31,		
	2021	2020	2019
Net Debt(1)/EBITDA LTM	1.51x	1.57x	2.77x
Net Debt(1)/EBITDA LTM/(carve-out) (2)	1.32x	0.98x	2.36x
Current liquidity ratio (3)	1.14x	1.33x	1.36x
Average debt maturity (in months)	56	42	54
Loans, financing and debentures - non-current (%)	77.4%	75.5%	78.8%
Loans, financing and debentures - denominated in R$ (%)	20.2%	11.2%	4.0%
Loans, financing and debentures – denominated in other currencies (%)	79.8%	88.8%	96.0%

(1) Net debt corresponds to the balance of loans, financing and debentures (current and non-current), less the sum of cash and cash equivalents and financial investments.
(2) Depending on the contractual provisions (carve-out) which allow for the exclusion of the effects of exchange rate variation in the calculation of the leverage ratio (net debt/EBITDA LTM).
(3) Current liquidity ratio corresponds to total current assets divided by total current liabilities, disregarding the mandatory instrument.

In the year ended December 31, 2021, the Company's consolidated balance of loans, financing and debentures was R$ 30.3 billion. As at December 31, 2020, 2019, the Company's consolidated balance of loans, financing and debentures was R$ 26.8 billion and R$ 21.7 billion, respectively.

As at December 31, 2021, the breakdown by currency of the consolidated balance of loans, financing and debentures was 20.2% denominated in Reais and 79.8% denominated in other foreign currencies. The weighted average cost of consolidated debt was 5.5% per year. The leverage ratio (net debt / EBITDA for the last 12 months) was 1.51x, while the current liquidity ratio was 1.14x, considering cash and cash equivalents at December 31, 2021 of R$8,400.3 billion. For the purposes of bank and market financing operations, the calculation of the leverage ratio, which has clauses that exclude the effects of exchange variation, was 1.32x at December 31, 2021. Of the total gross indebtedness, made up of loans and interest on debentures, only 22.6% represented short-term maturities, while 77.4% represented long-term maturities.

In the year ended December 31, 2020, from the total loans, financing and debentures, 11.2% was denominated in Reais and 88.8% was denominated in other foreign currencies. The weighted average cost of consolidated debt was 5.7% per year. The leverage ratio (net debt / EBITDA for the last 12 months) was 1.57x, while the current liquidity ratio was 1.33x, considering cash and cash equivalents at December 31, 2020 of R$11,757.4 billion. For the purposes of bank and market financing operations, the calculation of the leverage ratio, which has clauses that exclude the effects of exchange variation, was 0.98x at December 31, 2020. Of the total gross indebtedness, made up of loans and interest on debentures, only 24.5% represented short-term maturities, while 75.5% represented long-term maturities.

In the year ended December 31, 2019, of the total loans, financing and debentures, only 21.2% represented short-term maturities, while 78.8% represented long-term maturities. In line with the objective of lengthening and reducing the cost of its indebtedness, we highlight the thirteenth operation concluded in July 2019, through the subsidiary NBM US Holdings., which comprised an offering of Senior Notes called *Sustainable Transition Bond,* 10-year term worth US$500 million. The funds raised with the issuance were invested in the process of purchasing cattle from the Amazon Biome, more specifically in the states of Mato Grosso, Pará and Rondônia and that meet specific criteria, aiming at controlling deforestation, not using indigenous lands, eradicating the slave and child labor, through greater control of cattle traceability, with innovations developed by the Company. Until December 31, 2019, the equivalent of R$ 730 million (US$ 181 million) of the funds had been used and the remainder will be used based on the criteria described above, which are invested awaiting their proper use.

(b) Officers' comments on the capital structure

The Company's Officers present below the composition of the Company's capital structure for the periods indicated. In the opinion of the Officers, the Company's capital structure currently represents an adequate ratio between own capital - equity and third-party capital - debt (current liabilities + non-current liabilities):

- As at December 31, 2021, the Company's capital structure was composed of 11.6% of equity and 88.4% of debt.

- As at Thursday, December 31, 2020, the Company's capital structure was composed of 8.9% of equity and 91.1% of debt.

- As at December 31, 2019, the Company's capital structure was composed of 5.6% of equity and 94.4% of debt.

The Officers add that the Company has no redeemable shares issued.

The variation generated by the acquisition of shares of BRF and the creation of PlantPlus Foods Brasil Ltda. that occurred during 2021 resulted in changes in the equity and debt structure in the year ended December 31, 2021.

In 2020, the equity and debt structure changed, with variation generated by business combinations in the creation of Las Animas under the Laws of the Republic of Paraguay on September 24, 2020 and PlantPlus under the Laws of Delaware on October 26, 2020, and finally the acquisition of Campo del Tesoro on October 5, 2020, as described in note 11 to the Financial Statements as of December 31, 2020.

The equity and debt capital structure changed for 2019, with variation generated by the business combinations in the acquisitions of Quickfood S.A. and Iowa Premium, LLC by the Company, through its subsidiaries, on January 3, 2019 and June 10, 2019, respectively, in addition to the acquisition of an additional 30.73% interest in the subsidiary National Beef Packing Company, LLC on November 29, 2019. The costs related to business combinations in the equivalent amounts of R$1.0 million and R$12.7 million, respectively, were recognized in the statement of income as administrative expenses.

The Company manages its capital based on parameters to optimize the shareholding structure focused on liquidity and leverage metrics that enable a return to its shareholders over the medium term, consistent with the risks assumed in the transaction.

The main indicator for monitoring is the modified immediate liquidity indicator, represented by the ratio between the balances of cash and cash equivalents and financial investments and marketable securities and the current portion of loans, financing and debentures:

(in R$ thousand, except %)	At December 31,		
	2021	2020	2019
Cash and cash equivalents and financial investments and marketable securities - cash and cash equivalents	8,400,260	11,757,449	8,410,113
Loans, financing and debentures – current portion	6,842,294	6,566,089	4,594,444
Modified liquidity ratio	**1.23**	**1.79**	**1.83**

(c) Officers' comments on the payment capacity regarding the financial commitments undertaken

The Officers understand that the Company's payment capacity to honor its financial commitments is considered comfortable, taking into account its cash position, its indebtedness profile and its expected cash generation.

As at December 31, 2021, of the total gross indebtedness, only 22.6% had short-term maturity, while 77.4% had long-term maturity. The balance of cash and cash equivalents, in the amount of R$8,400.3 billion, represented a short-term liquidity ratio (Cash / Short-Term Debt) of 1.23x.

As at December 31, 2020, of the total gross indebtedness, only 24.5% had short-term maturity, while 75.5% had long-term maturity. The balance of cash and cash equivalents, in the amount of R$11,757.4 billion, represented a short-term liquidity ratio (Cash / Short-Term Debt) of 1.79x.

As at December 31, 2019, of the total gross indebtedness, only 21.2% had short-term maturity, while 78.8% had long-term maturity. The balance of cash and cash equivalents, in the amount of R$8,410.1 billion, represented a short-term liquidity ratio (Cash / Short-Term Debt) of 1.83x.

Additionally, the Officers inform that the Company constantly seeks a debt profile with greater balance in terms of maturities, avoiding concentration of payments in a given period.

(d) sources of financing for working capital and investments in non-current assets

The Officers understand that in the last three years, the Company's main sources of financing were: (i) cash flow generated by its operating activities; (ii) short-term and long-term bank debt; (iii) debt issuance (bonds and debentures); (iv) subsequent offering of primary shares (Follow-on).

These financing transactions are used by the Company mainly to cover costs, expenses and investments related to (i) business operation, (ii) capital disbursement, including investment in new plants, expansion and/or modernization of existing plants, and (iii) reduction of indebtedness and the interest rates linked to them.

The Officers believe that these sources of financing are adequate to the Company's indebtedness profile, meeting working capital and investment needs, always preserving the long-term profile of the financial debt and, consequently, the Company's payment capacity.

(e) sources of financing for working capital and investments in non-current assets that it intends to use to cover liquidity deficiencies

As at December 31, 2021, the Company had R$ 8,400.3 billion in cash and cash equivalents and financial investments and marketable securities, compared to R$ 6,842.3 billion in short-term debt. Considering the Company's debt profile and its historical ability to raise capital and generate cash in US dollars and reais, the Company expects to be able to pay its debts using a combination of different capital resources, such as revenues generated by the Company's operating activities, debt and equity issues and payment terms extended to its suppliers.

The Company believes that the focus on its core business, together with the investments it plans to make in the coming years, will allow for an increase in cash generation. This, in turn, may gradually increase the Company's ability to pay its financial obligations.

Item 10.1(f) of this Reference Form describes the main lines of financing contracted by the Company and the characteristics of each one.

(f) debt levels and characteristics

(i) significant borrowing and financing agreements

The following table shows the Company's consolidated indebtedness as at December 31, 2021, 2020 and 2019, described by modality, with weighted average rates and weighted average maturity terms:

Credit facilities	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	At December 31,		
				2021 (R$ '000)	2020 (R$ '000)	2019 (R$ '000)
LOCAL CURRENCY:						
FINAME/FINEP		-	-	-	1	1,001
NCE/Working Capital	Fixed Rate+%CDI	10.05%	0.94	503,596	1,330,955	618,476
CPR/CCB	CDI	6.46%	2.25	3,908,698	1,180,979	-
Non-convertible debentures - CRA	CDI	8.09%	5.69	1,701,325	497,449	247,751
Total local currency		**7.21%**		**6,113,619**	**3,009,384**	**867,228**
FOREIGN CURRENCY:						

NCE/Prepayment (US$)/ACC (US$)	Fixed Rate + FX	3.16%	0.88	4,692,841	2,832,883	1,909,018
Bonds (US$)	Fixed Rate + FX	5.40%	7.27	16,138,569	16,546,530	15,039,625
Bank Loan (US$)	Variable Rate + FX	4.50%	0.85	2,146,146	2,739,359	2,267,132
Bank Loan (EUR)	Variable Rate + FX	9.13%	2.47	1,234,623	-	-
Revolving Credit Facility	Floating Rate + FX	-	-	-	1,681,991	1,633,277
Total foreign currency		**5.08%**		**24,212,179**	**23,800,763**	**20,849,052**
Total loans, financing and debentures		**5.51%**		**30,325,798**	**26,810,147**	**21,716,280**
Current liabilities				**6,842,294**	**6,566,089**	**4,594,444**
Non-current liabilities				**23,483,504**	**20,244,058**	**17,121,836**

Among the loans and financing presented above, the table below indicates, individually, the Senior Notes contracts of the consolidated balance sheet, with an outstanding balance as at December 31, 2021, and debts that individually exceed R$ 100.0 million:

Type of Contract	Principal (in millions)	Date of issue	Annual cost	Balance at December 31, 2021 (in millions)
CPR/CCB	BRL 700.00	10/01/2021	9.75%	R$706.89
NCE/Working Capital	BRL 409.65	10/11/2019	10.81%	R$209.22
NCE/Working Capital	BRL 150.00	04/12/2021	8.91%	R$158.60
CPR/CCB	BRL 525.00	05/31/2021	11.56%	R$527.80
CPR/CCB	BRL 1,050.00	06/02/2021	11.58%	R$1,054.84
CPR/CCB	BRL 531.98	05/27/2021	9.56%	R$558.18
CPR/CCB	BRL 506.66	06/07/2021	9.77%	R$530.79
CPR/CCB	BRL 125.00	06/14/2021	9.88%	R$130.81
CPR/CCB	BRL 117.00	09/06/2021	10.74%	R$120.42
CPR/CCB	BRL 200.00	07/30/2021	9.33%	R$207.45
Non-convertible debentures - CRA	BRL 250.00	09/13/2019	8.14%	R$252.26
Non-convertible debentures - CRA	BRL 250.00	07/14/2020	8.77%	R$258.56
Non-convertible debentures - CRA	BRL 777.13	09/13/2019	7.93%	R$771.34
Non-convertible debentures - CRA	BRL 422.87	09/13/2019	7.95%	R$419.16
NCE/Prepayment (US$)/ACC (US$)	USD 22.00	12/14/2021	2.90%	R$122.94
NCE/Prepayment (US$)/ACC (US$)	USD 30.00	03/23/2021	5.00%	R$173.31
NCE/Prepayment (US$)/ACC (US$)	USD 25.00	04/07/2021	3.35%	R$140.59
NCE/Prepayment (US$)/ACC (US$)	USD 25.00	04/07/2021	3.70%	R$140.71
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	07/22/2021	2.75%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 26.80	01/26/2021	2.93%	R$149.56
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	02/22/2021	2.90%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	03/31/2021	2.96%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	04/14/2021	3.29%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	04/28/2021	2.90%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	04/29/2021	3.25%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	11/18/2020	3.35%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	05/26/2021	2.91%	R$111.61

NCE/Prepayment (US$)/ACC (US$)	USD 20.00	12/08/2020	3.38%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	03/12/2021	2.99%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	07/02/2021	2.75%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	07/06/2021	3.20%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	09/10/2021	3.00%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 35.00	09/15/2021	2.95%	R$195.32
NCE/Prepayment (US$)/ACC (US$)	USD 30.00	10/06/2021	2.96%	R$167.42
NCE/Prepayment (US$)/ACC (US$)	USD 35.00	11/05/2021	3.00%	R$195.32
NCE/Prepayment (US$)/ACC (US$)	USD 25.00	02/18/2021	3.25%	R$139.51
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	05/31/2021	3.20%	R$111.61
NCE/Prepayment (US$)/ACC (US$)	USD 20.00	11/04/2021	3.45%	R$111.61
Senior Notes 2028	USD 60.00	01/03/2018	6.00%	R$234.82
Senior Notes 2026	USD 1,000.00	05/14/2019	7.00%	R$5,001.44
Senior Notes 2029	USD 500.00	08/06/2019	6.63%	R$2,848.60
Senior Notes 2031	USD 1,500.00	01/29/2021	3.95%	R$8,053.70
Bank Loan (US$)	USD 500.00	06/26/2020	3.35%	R$1,562.45
Bank Loan (EUR)	EUR 67.00	06/07/2021	8.28%	R$438.83
Bank Loan (EUR)	EUR 123.91	10/22/2021	9.60%	R$795.79

The Company's Officers understand that the modalities below represent the most relevant loans and financing:

These are long-term debt funding carried out, in international currencies, through the issuance of notes abroad (Bonds) intended exclusively for qualified institutional investors and in accordance with exemptions from registration under the US Securities Act of 1933 (Rule 144A/Reg S).

The Company, through its subsidiaries, has carried out fourteen funding operations of this nature since 2006, of which ten operations were fully settled.

The following is a brief description of the agreements entered into with our main creditors and in effect as at December 31, 2021.

Export credit note - NCE/Working Capital
The Company issued export credit notes aimed at strengthening the Company's working capital, with the objective of supporting production intended for export. The notes accrue an average annual interest rate of 10.05%. As at December 31, 2021, the outstanding balance of these contracts totals R$ 503.6 million.

Prepayment Financing Agreement/NCE/ACC (US$)

The Company has entered into Pre-Export Financing Agreements, this type of agreement is signed to strengthen the Company's working capital, with the objective of supporting production intended for export. As at December 31, 2021, the outstanding balance of these contracts totals R$ 4,692.8 million.

Credit Notes - CPR & CCB

The Company entered into Credit Note agreements between Rural Producer Credit Note (CPR) and Bank Credit Note (CCB), this type of agreement is signed to strengthen the Company's working capital. The contracts accrue interest at an average annual rate of 6.46% p.a. As at December 31, 2021, the outstanding balance of these contracts totals R$ 3,908.7.

Non-convertible Debentures - CRA

On September 13, 2019, we issued 250,000 non-convertible unsecured debentures, in a single series, with par value of R$1,000.00, in the total amount of R$250 million, with interest rate of 1.98% p.a. and final maturity on September 2023.

On July 14, 2020, we issued 250,000 non-convertible unsecured debentures, in a single series, with par value of R$1,000.00, in the total amount of R$250 million, with interest rate of 4.18% p.a., and final maturity in July 2022. The Debentures were subscribed and paid-in by RB Capital Companhia de Securitização with the proceeds from a public offering for the distribution of agribusiness receivables certificates (“CRA”). The CRAs are backed by the Company's agribusiness credit rights.

On August 10, 2021, the Company concluded the issue of 1,200,000 (one million and two hundred thousand) non-convertible unsecured debentures, in two series, with par value of R$ 1,000 (one thousand Reais), in the total amount of R$ 1.2 billion, issued for private placement, with maturity of the first issue on July 15, 2028 and the second issue on July 15, 2031, this was the Company’s 8th (eighth) issue of Debentures.

2026 Notes

The twelfth operation, completed on May 14, 2019, comprised the issuance by NBM US Holdings, Inc. of US$ 1.0 billion in aggregate principal amount of Senior Notes due on May 14, 2026 (“2026 Notes”). The notes were issued to fund auction offers for the 2021 and 2023 Senior Notes and to pay fees and expenses associated with those transactions, with the remaining net proceeds to pay other outstanding debts (including, without limitation, open market repurchase of some of the outstanding debts of the Company). The notes were offered to QIBs in the United States, based on the exemption from registration provided by Rule 144-A, and to certain non-US persons in offshore transactions, based on Regulation S. The notes earn interest of 7% per annum with semi-annual interest payments due on May 14 and November 14 of each year, beginning on November 14, 2019. The notes are unconditionally and irrevocably guaranteed by Marfrig, MARB, Marfrig Holdings and Marfrig Overseas.

2028 Notes

The tenth operation was concluded in January 2018 and comprised the issuance by Cledinor S.A. in the amount of US$ 60 million in Senior Notes, with a coupon of 5.82% p.a., with principal maturity in 10 years (Jan/2028), which were assigned a foreign currency risk rating of BBB+ by FixScr Uruguay (affiliated with Fitch Ratings). This operation is guaranteed by the subsidiaries belonging to the Company in Uruguay: Frigorífico Tacuarembó, Inaler S.A and Estabelecimentos Colonia S.A. The purpose of the issuance was to optimize the Company's capital structure and finance future investments in Uruguay operations.

2029 Notes

The thirteenth operation, called Sustainable Transition Bond, was concluded in July 2019 and comprised the issuance by NBM US Holdings, Inc. of US$ 500 million in Senior Notes, with a coupon of 6.625% p.a. and semi-annual interest payments, with a principal maturity of 10 years (August/2029), which were assigned a foreign currency risk rating of BB- by Standard & Poors ("S&P") and BB- by Fitch Ratings. This operation was guaranteed by Marfrig Global Foods S.A., Marb Bondco PLC, Marfrig Overseas Limited and Marfrig Holdings (Europe) B.V. The funds raised with the issuance will be invested in the process of purchasing cattle from the Amazon Biome, more specifically in the states of Mato Grosso, Pará and Rondônia and that meet specific criteria, aiming at controlling deforestation, not using indigenous lands, eradicating the slave and child labor, through greater control of cattle traceability, with innovations developed by the Company.

2031 Notes

On January 14, 2021, the Company concluded its international bonds offering in the aggregate amount of US$1.5 billion. The issue received demand 4.5 times higher than the offer. The bonds maturing in 2031 were issued with an interest rate of 3.95% p.a., the Company's lowest ever. The operation was rated "BB-" in foreign currency by Standard & Poor's ("S&P") and "BB" by Fitch Ratings. The transaction is guaranteed by Marfrig Global Foods S.A., NBM US Holdings, Marfrig Holdings (Europe) B.V. and Marfrig Overseas Limited.

The issue is part of the Liability Management process to lengthen the Company's debt maturity profile and reduce the cost of its capital structure, and was used in the Tender Offer of Senior Notes due in 2024 with remuneration of 7% p.a. and the Senior Notes due in 2025 with remuneration of 6.875% p.a..

Bank Loan (US$)

The Company has an outstanding balance of R$ 2,146.1 in bank loan in U$ dollar, at an average rate of 4.5% p.a., this type of credit is used to generate working capital in the group companies located outside Brazil.

Bank Loan (EUR)

The Company has an outstanding balance of R$ 1,234.6 in bank loan in Euro, at an average rate of 9.13% p.a., this type of credit is used to generate working capital in the group companies located outside Brazil.

Financing agreements entered into with buyers or their affiliates

As of the date of this reference form, and except for the working capital facilities entered into in the ordinary course of the Company's business and as disclosed above, the Company has no other financing agreements entered into with the initial buyers or their affiliates.

Consolidated debt maturity schedule in all currencies:

(in R$ thousand)	At December 31,		
	2021	2020	2019
2020	-	-	4,594,444
2021	-	6,566,089	259,549
2022	6,842,294	2,859,065	1,851,941
2023	1,879,917	1,214,054	1,917,393
2024	3,686,239	3,884,751	3,002,949

2025 to 2031	17,917,348	12,286,188	10,090,004
Total	**30,325,798**	**26,810,147**	**21,716,280**

(ii) other long-term relationships with financial institutions

The Officers confirm that the Company does not have other long-term relationships with financial institutions other than as a result of the financing, loans and guarantees described above.

(iii) degree of subordination between the Company's debts

The Company also clarifies that, in the last three fiscal years, there was no degree of subordination between the Company's unsecured debts. Debts with real guarantee have the preferences and prerogatives provided for by law.

(iv) restrictions imposed on the Company, in particular, in relation to the indebtedness limits and contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities and the disposal of shareholding control, as well as whether the issuer has been complying with these restrictions

The Officers understand that the main restrictions imposed on the Company in relation to the indebtedness limits and contracting of new debts, the disposal of assets, the issuance of new securities and the disposal of shareholding control.

The Company is subject to covenants in debt contracts that evidence or govern its outstanding debts, such as limitations on the contracting of new debts, encumbrances, payments and restricted investments, among other covenants that are standard in the types of debt instruments entered into, including the following:

- Not to incur any new indebtedness (as defined in such contracts) that, on the date of such occurrence, considering its pro forma effect, would take the net debt/EBITDA ratio (as defined in such contracts) to be greater than 4.75 or, in the case of bank financing, maintain a net financial debt/EBITDA ratio (as defined in such contracts) that does not exceed 4.75.

- Not to restrict the ability of the Company and its subsidiaries to: (i) pay dividends/other distributions between groups, (ii) incur or pay debts/advances between companies, or (iii) transfer property or assets between them.

- Not to sell any assets unless: (i) the sale of the asset is at fair market value; (ii) at least 75% of the consideration consists of cash or assets/properties related to the Company's business; and (iii) within 360 days after receipt of such funds, they are used to pay debts or acquire additional assets in businesses related to the Company's business.

- Not to issue, sell or transfer common shares of subsidiaries, except for the Company itself or its subsidiaries or in accordance with the clauses that provided for a limitation on the sale of assets or limitation of restricted payments.

In addition, certain contracts contain cross default clauses, in the event of default by the Company or its subsidiaries. The Company continues to pay its debts and make scheduled payments of principal and interest.

Indebtedness limits

Loan and financing agreements are based, in their most restrictive form, in relation to the level of consolidated indebtedness, by the covenant of 4.75x, as the maximum quotient of the division between Net Debt and EBITDA LTM (last twelve months).

The penalty for not complying with this covenant is the same applied in the financial market in general, that is, if this limit is not respected, the debt maturity is accelerated and the debt must be reclassified to current liabilities.

The leverage ratio is calculated as follows:

(in R$ thousand)	At December 31,
	2021
Consolidated gross debt	30,325,798
(-) Consolidated cash and cash equivalents	8,400,260
Consolidated net debt	21,925,538
EBITDA (LTM) in the year ended December 31, 2021	14,544,132
EBITDA ratio	1.51
Consolidated net debt	21,925,538
(-) Effect from exchange variation (carve-out)	2,738,926

Consolidated adjusted net debt	19,186,612
Leverage indicator for financial covenants	1.32

Due to the contractual provisions (carve-out) that allow the exclusion of foreign exchange variation effects from the calculation of leverage ratio (net debt/EBITDA LTM), the Company clarifies that based on this methodology, the current leverage ratio (net debt/EBITDA LTM) stood at 1.32x at December 31, 2021.

Restriction on the sale of assets

There are restrictions on the sale of assets that may lead to non-compliance with obligations under certain Advances on Exchange Contracts – ACC.

Restriction on Disposal of Control

There are restrictions on the disposal of control of the beneficiary of the credits in financing from NCEs, Finame, NPRs, CCBs and some ACCs.

(g) Officers' comments on the limits for use of financing already contracted

The Officers inform that all financing contracts were fully released after their respective approval and formalization with the creditor counterpart.

(h) Officers' comments on significant changes in each item of the financial statements

In the tables below, "HA" and "VA" in the columns mean "Horizontal Analysis" and "Vertical Analysis", respectively.

The tables below present a summary of the Company's financial and operating information for the periods indicated. The following information should be read and analyzed in conjunction with the Company's consolidated Financial Statements, and with the respective explanatory notes, available on the Company's website (www.marfrig.com.br/ri) and on the CVM website (www.cvm.gov.br).

CONSOLIDATED BALANCE SHEET

The consolidated balance sheets for the fiscal years ended December 31, 2021, 2020 and 2019 are presented below.

COMPARATIVE ANALYSIS OF THE BALANCE SHEET AS AT DECEMBER 31, 2021 AND DECEMBER 31, 2020

The table below presents the main changes in the balance sheet accounts as at December 31, 2021 compared to December 31, 2020.

ASSETS	Dec 31, 2021	VA	Dec 31, 2020	VA	HA
(in thousands of R$, except percentage)					
CURRENT ASSETS					
Cash and cash equivalents	1,759,482	3.67%	2,041,924	5.17%	-13.83%
Financial investments and marketable securities	6,640,778	13.83%	9,715,525	24.59%	-31.65%
Trade accounts receivable – Domestic	2,679,813	5.58%	2,026,341	5.13%	32.25%
Trade accounts receivable – Foreign	1,161,561	2.42%	486,691	1.23%	138.66%
Inventories of products and merchandise	4,351,282	9.06%	2,851,160	7.22%	52.61%
Biological assets	64,162	0.13%	36,922	0.09%	73.78%
Recoverable taxes	1,937,212	4.04%	704,783	1.78%	174.87%
Prepaid expenses	108,830	0.23%	93,107	0.24%	16.89%
Notes receivable	60,472	0.13%	27,400	0.07%	120.70%
Advances to suppliers	368,391	0.77%	154,978	0.39%	137.71%
Other receivables	382,322	0.80%	281,071	0.71%	36.02%
Total Current Assets	**19,514,305**	**40.65%**	**18,419,902**	**46.62%**	**5.94%**
NON-CURRENT ASSETS					
Financial investments and marketable securities	6,098,021	12.70%	-	-	100.00%
Court deposits	62,627	0.13%	48,943	0.12%	27.96%
Notes receivable	-	-	2,150	0.01%	-100.00%
Deferred income and social contribution taxes	885,048	1.84%	1,542,293	3.90%	-42.61%
Recoverable taxes	3,111,719	6.48%	3,000,291	7.59%	3.71%
Other receivables	260,735	0.54%	234,790	0.59%	11.05%
Investments	242,199	0.50%	60,023	0.15%	303.51%
Investment property	104,923	0.22%	150,657	0.38%	-30.36%
Property, plant and equipment	9,132,568	19.02%	7,524,964	19.05%	21.36%
Right-of-use assets	659,967	1.37%	537,955	1.36%	22.68%
Intangible assets	7,931,146	16.52%	7,985,473	20.21%	-0.68%
Total Non-Current Assets	**28,488,953**	**59.35%**	**21,087,539**	**53.38%**	**35.10%**
TOTAL ASSETS	**48,003,258**	**100.00%**	**39,507,441**	**100.00%**	**21.50%**

LIABILITIES AND EQUITY	Dec 31, 2021	VA	Dec 31, 2020	VA	HA
CURRENT LIABILITIES					
Trade accounts payable	3,826,714	9.02%	2,768,069	7.69%	38.24%
Accrued payroll and related charges	2,374,509	5.60%	1,545,664	4.29%	53.62%
Taxes payable	950,421	2.24%	509,299	1.41%	86.61%
Loans, financing and debentures	6,842,294	16.13%	6,566,089	18.24%	4.21%
Notes payable	134,956	0.32%	125,899	0.35%	7.19%
Lease payable	161,032	0.38%	161,432	0.45%	-0.25%
Dividends payable	357,311	0.84%	70,542	0.20%	406.52%
Advances from customers	1,994,756	4.70%	1,710,034	4.75%	16.65%
Other payables	405,669	0.96%	407,360	1.13%	-0.42%
Total Current Liabilities	**17,047,662**	**40.18%**	**13,864,388**	**38.52%**	**22.96%**
NON-CURRENT LIABILITIES					
Loans, financing and debentures	23,483,504	55.34%	20,244,058	56.24%	16.00%
Taxes payable	433,763	1.02%	372,302	1.03%	16.51%
Deferred income and social contribution taxes	117,279	0.28%	98,831	0.27%	18.67%
Provision for contingencies	280,809	0.66%	428,939	1.19%	-34.53%
Lease payable	481,430	1.13%	527,998	1.47%	-8.82%
Notes payable	201,044	0.47%	246,356	0.68%	-18.39%
Other payables	386,044	0.91%	210,506	0.58%	83.39%
Total Non-current Liabilities	**25,383,873**	**59.82%**	**22,128,990**	**61.48%**	**14.71%**
TOTAL LIABILITIES	**42,431,535**	**88.39%**	**35,993,378**	**91.11%**	**17.89%**
EQUITY					
Share capital	8,204,391	17.09%	8,204,391	20.77%	0.00%
Capital reserves and treasury shares	(2,467,506)	-5.14%	(1,684,338)	-4.26%	46.50%
Legal reserve	276,492	0.58%	59,327	0.15%	366.05%
Tax incentive reserve	431,064	0.90%	-	-	1026.35%
Earnings reserve	1,671,852	3.48%	148,431	0.38%	1284.48%
Additional proposed dividend	383,150	0.80%	70,542	0.18%	443.15%
Other comprehensive income	(4,582,523)	-9.55%	(4,703,644)	-11.91%	-2.58%
Controlling shareholders' equity	**3,916,920**	8.16%	**2,094,709**	5.30%	**86.99%**

Non-controlling interest	1,654,803	3.45%	1,419,354	3.59%	16.59%
Total Equity	**5,571,723**	**11.61%**	**3,514,063**	**8.89%**	**58.56%**
TOTAL LIABILITIES AND EQUITY	**48,003,258**	**100.00%**	**39,507,441**	**100.00%**	**21.50%**

Current Assets

Current assets were R$19,514.3 million as at December 31, 2021 compared to R$18,419.9 million as at December 31, 2020, which represents an increase of 5.9%. As a percentage of total assets, current assets represented 40.6% and 46.6% as at December 31, 2021 and 2020, respectively.

Cash and Cash Equivalents: The Company's cash and cash equivalents totaled R$8,400.3 million as at December 31, 2021, which represents a decrease of 28.6% in relation to the amount of R$11,757.4 million as at December 31, 2020. As a percentage of total assets, cash and cash equivalents totaled 17.5% as at December 31, 2021 compared to 29.8% as at December 31, 2020. This decrease was due to the purchase of shares from BRF, which are being presented in noncurrent Financial investments and marketable securities. The Company made the full reclassification of the shares acquired from BRF, regarding the "B3" and "ADR" shares, to non-current assets, mainly considering the scenario of devaluation of the shares since their acquisition, among other factors, resulting in the impossibility of realizing such shares in the short term.

Trade Accounts Receivable: The Company's trade accounts receivable totaled R$3,841.4 million as at December 31, 2021, which represents an increase of 52.9% in relation to the amount of R$2,513.0 million as at December 31, 2020. As a percentage of total assets, trade accounts receivable totaled 8.0% as at December 31, 2021 compared to 6.4% as at December 31, 2020. The Company's Officers understand that this increase of 52.9% in the Trade Accounts Receivable line was driven by a better performance in commercial operations, together with the exchange variation of customers linked to currencies other than Reais.

Inventories and Biological Assets: The Company's inventories and biological assets totaled R$4,415.4 million as at December 31, 2021 compared to R$2,888.1 million as at December 31, 2020, which represents an increase of 52.9%. As a percentage of total assets, inventories and biological assets represented 9.2% and 7.3% as at December 31, 2021 and 2020, respectively. The increase in this line item is linked to the exchange rate variation of currencies other than the Real, increase in the volume and price of the arroba.

Recoverable Taxes: The Company's recoverable taxes totaled R$1,937.2 million as at December 31, 2021 compared to R$704.8 million as at December 31, 2020, which represents an increase of 174.9%. As a percentage of total assets, recoverable taxes represented 4.0% and 1.8% as at December 31, 2021 and 2020, respectively. The increase in this line item is linked to the increase in credits from income tax paid by the group companies abroad.

Non-current Assets

Non-current assets totaled R$28,489.0 million as at December 31, 2021, which represents an increase of 35.1% in relation to the amount of R$21,087.5 million as at December 31, 2020, as a percentage of total assets, non-current assets totaled 59.4% as at December 31, 2021 compared to 53.4% as at December 31, 2020. This increase was due to the presentation of financial investments and marketable securities related to shares acquired from BRF in noncurrent, in the amount of R$ 6,098.0. The Company made the full reclassification of the shares acquired from BRF to non-current assets, mainly considering the scenario of devaluation of the shares since their acquisition, among other factors, resulting in the impossibility of realizing these shares in the short term.

Property, plant and equipment and Right-of-use assets totaled R$9,792.5 million as at December 31, 2021 compared to R$8,062.9 million as at December 31, 2020, which represents an increase of 21.4%. As a percentage of total assets, property, plant and equipment represented 20.4% as at December 31, 2021 and 2020. The Company's Officers understand that this increase in the Property, plant and equipment line is mainly explained by the maintenance of the Company's plants in North and South America.

The Company's intangible assets were R$7,931.1 million as at December 31, 2021 compared to R$7,985.5 million as at December 31, 2020, which represents a decrease of 0.68%. As a percentage of total assets, intangible assets represented 16.5% and 20.2% as at December 31, 2021 and 2020, respectively.

With the leasing of the tanneries of Promissão and Bataguassú together with the industrial plants of Capão do Leão, Mato Leitão to earn rental income, as at December 31, 2021, the amount of Investment Property was R$ 104,923 million recorded at fair value, of which R$ 8,646 million related to land and R$ 96,277 million related to buildings and facilities.

Current Liabilities

Current liabilities increased by 23.0%, to R$17,047.7 million as at December 31, 2021, compared to R$13,864.4 million as at December 31, 2020. In percentage terms, current liabilities represented 40.2% of total liabilities as at December 31, 2021 compared to 38.5% as at December 31, 2020.

Trade Accounts Payable: As at December 31, 2021, trade accounts payable totaled R$3,826.7 million, which represents an increase of 38.2% compared to the amount of R$2,768.1 million as at December 31, 2020. As a percentage of total liabilities, trade accounts payable totaled 9.0% as at December 31, 2021 compared to 7.7% as at December 31, 2020. The Company's Officers understand that this 38.2% increase in the trade accounts payable line is linked to the operational flow of payments managed by the Company.

Loans, Financing and Debentures: As at December 31, 2021, the amount of loans, financing and debentures totaled R$6,842.3 million, which represents an increase of 4.2% in relation to the amount of R$6,566.1 million as at December 31, 2020. Of the total liabilities, the loans, financing and debentures line represented 16.1% as at December 31, 2021 and 18.2% as at December 31, 2020.

Non-current Liabilities

Non-current liabilities totaled R$25,383.9 million as at December 31, 2021, which represented an increase of 14.7% in relation to the amount of R$22,129.0 million as at December 31, 2020. In percentage terms, non-current liabilities represented 59.8% of total liabilities as at December 31, 2021 compared to 61.5% as at December 31, 2020.

Loans, Financing and Debentures: As at December 31, 2021, loans totaled R$23,483.5 million, which represented an increase of 16.0% in relation to the amount of R$20,244.1 million as at December 31, 2020. As a percentage of total liabilities, loans and financing totaled 55.3% as at December 31, 2021 compared to 56.2% as at December 31, 2020. The Officers attribute this increase to the balance sheet conversion adjustment. This variation occurred mainly due to the devaluation of the real against the dollar.

Equity

The Company's equity increased by 58.6%, to R$5,571.7 million as at December 31, 2021 from R$3,514.1 million as at December 31, 2020. The increase was due to the income for the year generated by the excellent operational management.

COMPARATIVE ANALYSIS OF THE BALANCE SHEETS AS AT DECEMBER 31, 2020 AND DECEMBER 31, 2019

The table below presents the main changes in the consolidated balance sheet accounts as at December 31, 2020 compared to the consolidated balance sheet accounts as at December 31, 2019:

ASSETS	Dec 31, 2020	VA	Dec 31, 2019	VA	HA
(in thousands of R$, except percentage)					
CURRENT ASSETS					
Cash and cash equivalents	2,041,924	5.17%	1,774,902	5.62%	15.04%
Financial investments and marketable securities	9,715,525	24.59%	6,635,211	21.02%	46.42%
Trade accounts receivable – Domestic	2,026,341	5.13%	1,442,725	4.57%	40.45%
Trade accounts receivable – Foreign	486,691	1.23%	577,791	1.83%	-15.77%
Inventories of products and merchandise	2,851,160	7.22%	2,383,486	7.55%	19.62%
Biological assets	36,922	0.09%	29,139	0.09%	26.71%
Recoverable taxes	704,783	1.78%	1,176,530	3.73%	-40.10%
Prepaid expenses	93,107	0.24%	61,823	0.20%	50.60%
Notes receivable	27,400	0.07%	82,318	0.26%	-66.71%
Advances to suppliers	154,978	0.39%	110,044	0.35%	40.83%
Other receivables	281,071	0.71%	146,135	0.46%	92.34%
Total Current Assets	**18,419,902**	**46.62%**	**14,420,104**	**45.67%**	**27.74%**
NON-CURRENT ASSETS					
Court deposits	48,943	0.12%	62,055	0.20%	-21.13%
Notes receivable	2,150	0.01%	-	-	-
Deferred income and social contribution taxes	1,542,293	3.90%	1,413,253	4.48%	9.13%
Recoverable taxes	3,000,291	7.59%	2,321,233	7.35%	29.25%
Other receivables	234,790	0.59%	134,537	0.43%	74.52%
Investments	60,023	0.15%	45,694	0.14%	31.36%
Investment property	150,657	0.38%	-	-	-
Property, plant and equipment	7,524,964	19.5%	5,979,115	18.94%	25.85%
Right-of-use assets	537,955	1.36%	461,940	1.46%	16.46%
Intangible assets	7,985,473	20.21%	6,734,090	21.33%	18.58%
Total Non-Current Assets	**21,087,539**	**53.38%**	**17,151,917**	**54.33%**	**22.95%**
TOTAL ASSETS	**39,507,441**	**100.00%**	**31,572,021**	**100.00%**	**25.13%**

LIABILITIES AND EQUITY	Dec 31, 2020	VA	Dec 31, 2019	VA	HA
CURRENT LIABILITIES					
Trade accounts payable	2,768,069	7.69%	2,847,203	9.56%	2.78%
Accrued payroll and related charges	1,545,664	4.29%	757,699	2.54%	103.99%
Taxes payable	509,299	1.41%	407,817	1.37%	24.88%
Loans, financing and debentures	6,566,089	18.24%	4,594,444	15.42%	42.91%
Notes payable	125,899	0.35%	108,483	0.36%	16.05%
Lease payable	161,432	0.45%	131,093	0.44%	23.14%
Dividends payable	70,542	0.20%	-	-	29.26%
Advances from customers	1,710,034	4.75%	1,322,910	4.44%	0.00%
Other payables	407,360	1.13%	445,399	1.49%	-8.56%
Total Current Liabilities	**13,864,388**	**38.52%**	**10,615,048**	**35.63%**	**30.61%**
NON-CURRENT LIABILITIES					
Loans, financing and debentures	20,244,058	56.24%	17,121,836	57.46%	18.24%
Taxes payable	372,302	1.03%	768,129	2.58%	-51.53%
Deferred income and social contribution taxes	98,831	0.27%	136,275	0.46%	-27.48%
Provision for contingencies	428,939	1.19%	361,884	1.21%	18.53%
Lease payable	527,998	1.47%	392,740	1.32%	34.44%
Notes payable	246,356	0.68%	233,094	0.78%	5.69%
Other payables	210,506	0.58%	166,674	0.56%	26.30%
Total Non-current Liabilities	**22,128,990**	**61.48%**	**19,180,632**	**64.37%**	**15.37%**
TOTAL LIABILITIES	**35,993,378**	**91.11%**	**29,795,680**	**94.37%**	**20.80%**
EQUITY					
Share capital	8,204,391	20.77%	8,204,391	25.99%	0.00%
Capital reserves and treasury shares	(1,684,338)	-4.26%	(1,271,370)	-4.03%	32.48%
Legal reserve	59,327	0.15%	44,476	0.14%	33.39%
Earnings reserve	148,431	0.38%	7,348	0.02%	1920.02%
Dividends	70,542	0.18%	-	-	-
Other comprehensive income	(4,703,644)	-11.91%	(3,271,650)	-10.36%	43.77%
Accumulated losses	-	0.00%	(3,094,630)	-9.80%	-100.00%

Controlling shareholders' equity	**2,094,709**	5.30%	**618,565**	**1.96%**	**238.64%**
Non-controlling interest	1,419,354	3.59%	1,157,776	3.67%	22.59%
Total Equity	**3,514,063**	**8.89%**	**1,776,341**	**5.63%**	**97.83%**
TOTAL LIABILITIES AND EQUITY	**39,507,441**	**100.00%**	**31,572,021**	**100.00%**	**25.13%**

Current Assets

Current assets were R$18,419.9 million as at December 31, 2020 compared to R$14,420.1 million as at December 31, 2019, which represents an increase of 27.7%. As a percentage of total assets, current assets represented 46.6% and 45.7% as at December 31, 2020 and 2019, respectively.

Cash and cash equivalents: The Company's cash and cash equivalents totaled R$11,757.4 million as at December 31, 2020, which represents an increase of 39.8% in relation to the amount of R$8,410.1 million as at December 31, 2019. As a percentage of total assets, cash and cash equivalents totaled 29.8% as at December 31, 2020 compared to 26.6% as at December 31, 2019. The Company's Officers understand that this increase in cash and cash equivalents stands out due to the improvement in operational efficiency.

Trade Accounts Receivable: The Company's trade accounts receivable totaled R$2,513.0 million as at December 31, 2020, which represents an increase of 24.4% in relation to the amount of R$2,020.5 million as at December 31, 2019. As a percentage of total assets, trade accounts receivable totaled 6.4% as at December 31, 2020 compared to 6.4% as at December 31, 2019. The Company's officers understand that this increase of 24.4% in the Trade Accounts Receivable line was driven by a better performance in commercial operations, together with the exchange variation of customers linked to currencies other than Reais.

Inventories and Biological Assets: The Company's inventories and biological assets totaled R$2,888.1 million as at December 31, 2020 compared to R$2,412.6 million as at December 31, 2019, which represents an increase of 19.7%. As a percentage of total assets, inventories and biological assets represented 7.3% and 7.6% as at December 31, 2020 and 2019, respectively. The increase in this line item is linked to the exchange rate variation of currencies other than the Real.

Non-current Assets

Non-current assets totaled R$21,087.5 million as at December 31, 2020, which represents an increase of 22.9% in relation to the amount of R$17,151.9 million as at December 31, 2019. As a percentage of total assets, non-current assets totaled 53.4% as at December 31, 2020 compared to 54.3% as at December 31, 2019.

Property, plant and equipment and Right-of-use assets totaled R$8,062.9 million as at December 31, 2020 compared to R$6,441.1 million as at December 31, 2019, which represents an increase of 25.2%. As a percentage of total assets, property, plant and equipment represented 20.4% and 20.4% as at December 31, 2020 and 2019, respectively. The Company's Officers understand that this increase in the Property, plant and equipment and Right-of-use assets lines is mainly explained by the R$1,144.0 million increase in maintenance and the R$232.0 million increase in the Company's plants.

The Company's intangible assets were R$7,985.5 million as at December 31, 2020 compared to R$6,734.1 million as at December 31, 2019, which represents an increase of 18.6%. As a percentage of total assets, intangible assets represented 20.2% and 21.3% as at December 31, 2020 and 2019, respectively. The Company's Officers understand that this increase in the Intangible Assets line was driven by the exchange rate variation of the foreign companies with a functional currency different from the Real.

As from the 4th quarter of 2020, the Company's Officers decided as a strategy to lease the Promissão and Bataguassú tanneries, together with the industrial plants of Capão do Leão, Mato Leitão and Pirenópolis to earn rental income. As at December 31, 2020, the amount of R$ 150,657 million was calculated as Investment

Property, recorded at fair value, of which R$ 11,491 million refers to land and R$ 139,166 million refers to buildings and facilities.

Current Liabilities

Current liabilities increased by 30.6%, to R$13,864.4 million as at December 31, 2020, compared to R$10,615.0 million as at December 31, 2019. In percentage terms, current liabilities represented 35.1% of total liabilities as at December 31, 2020 compared to 33.6% as at December 31, 2019.

Trade Accounts Payable: As at December 31, 2020, trade accounts payable totaled R$2,768.1 million, which represents a decrease of 2.8% compared to the amount of R$2,847.2 million as at December 31, 2019. As a percentage of total liabilities, trade accounts payable totaled 7.7% as at December 31, 2020 compared to 9.6% as at December 31, 2019. The Company's Officers understand that this 2.8% decrease in the trade accounts payable line is linked to the operational flow of payments managed by the Company.

Loans, Financing and Debentures: As at December 31, 2020, the amount of loans, financing and debentures totaled R$6,566.1 million, which represents an increase of 42.9% in relation to the amount of R$4,594.4 million as at December 31, 2019. Of the total liabilities, the loans, financing and debentures line represented 18.2% as at December 31, 2020 and 15.4% as at December 31, 2019. The Officers attribute this increase to the balance sheet conversion adjustment. This variation occurred mainly due to the devaluation of the Real against the Dollar.

Non-current Liabilities

Non-current liabilities totaled R$22,129.0 million as at December 31, 2020, which represented an increase of 15.4% in relation to the amount of R$19,180.6 million as at December 31, 2019. In percentage terms, non-current liabilities represented 61.5% of total liabilities as at December 31, 2020 compared to 64.4% as at December 31, 2019.

Loans, Financing and Debentures: As at December 31, 2020, loans totaled R$20,244.1 million, which represented an increase of 18.2% compared to the amount of R$17,121.8 million as at December 31, 2019. As a percentage of total liabilities, loans and financing totaled 56.2% as at December 31, 2020 compared to 57.5% as at December 31, 2019. The Officers attribute this increase to the balance sheet conversion adjustment. This variation occurred mainly due to the devaluation of the Real against the Dollar.

Equity

The Company's equity increased by 97.8%, to R$3,514.1 million as at December 31, 2020 from R$1,776.3 million as at December 31, 2019. The Officers attribute the increase to the income for 2020.

STATEMENT OF CASH FLOWS

The Company's cash flows for the years ended December 31, 2021, 2020 and 2019 are presented below.

COMPARISON BETWEEN CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020

(in R$ thousand, except %)	Year ended December 31,		AH(%)
	2021	2020	
Net cash provided by operating activities	9,033.9	7,691.2	17.5%
Net cash used in investing activities	(4,665.5)	(4,481.7)	-4.1%
Net cash provided by financing activities	(5,122.3)	(4,307.4)	18.9%

Operating activities

Net cash provided by operating activities increased by 17.5% in the year ended December 31, 2021 compared to the same period in 2020, from R$7,691.2 million in the year ended December 31, 2020 to R$9,033.9 million in the year ended December 31, 2021. This variation was mainly due to operational optimization in 2021, in which there was a very good income for the year, due to excellent operational management.

Investing activities

Net cash used in investing activities decreased by 4.1% in the year ended December 31, 2021 compared to the same period in 2020, from R$4,481.7 million in the year ended December 31, 2020 to R$4,665.5 million in the year ended December 31, 2021.

Financing activities

Net cash provided by financing activities increased by 18.9% in the year ended December 31, 2021 compared to the same period in 2020, from R$4,307.4 million in the year ended December 31, 2020 to R$5,122.3 million in the year ended December 31, 2021. This variation was mainly due to higher dividends paid to shareholders and the acquisition of treasury shares during 2021.

COMPARISON BETWEEN CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

(in R$ thousand, except %)	Year ended December 31,		HA (%)
	2020	2019	
Net cash provided by operating activities	7,691.2	2,600.1	195.8%
Net cash used in investing activities	(4,481.7)	(3,293.8)	36.1%
Net cash provided by financing activities	(4,307.4)	(5.6)	76,504.7%

Operating activities

Net cash provided by operating activities increased by 195.81% in the year ended December 31, 2020 compared to the same period in 2019, from R$2,600.1 million in the year ended December 31, 2019 to R$7,691.2 million in the year ended December 31, 2020. This variation was mainly due to operational optimization in 2020, in which there was a record income for the period.

Investing activities

Net cash used in investing activities increased by 36.1% in the year ended December 31, 2020 compared to the same period in 2019, from R$3,293.8 million in the year ended December 31, 2019 to R$4,481.7 million in the year ended December 31, 2020. This variation was mainly due to the acquisition of Campo del Tesoro together with a small part related to capex.

Financing activities

Net cash provided by financing activities increased by 76,504.7% in the year ended December 31, 2020 compared to the same period in 2019, from R$5.6 million in the year ended December 31, 2019 to R$4,307.4 million in the year ended December 31, 2020. This variation occurred, mainly due to the settlement of debentures and bonds together with the interest incurred.

10.2 - Operating and financial result

Comparative analysis of the years ended December 31, 2021 and 2020

The table below presents the amounts related to the consolidated statements of income for the years ended December 31, 2021 and 2020.

CONSOLIDATED STATEMENT OF INCOME (in R$ million)	12M21	VA	12M20	VA	HA	Var (R$)
Net sales revenue	**85,388.5**	**100.0%**	**67,481.5**	**100.0%**	**26.5%**	**17,906.9**
Cost of products and goods sold	(68,187.9)	-79.9%	(55,760.0)	-82.6%	22.3%	(12,427.9)
Gross Profit	**17,200.6**	**20.1%**	**11,721.6**	**17.4%**	**46.7%**	**5,479.0**
Operating income (expenses)	(4,589.5)	-5.4%	(3,867.7)	-5.7%	18.7%	(721.7)
Selling expenses	(3,121.8)	-3.7%	(2,559.3)	-3.8%	22.0%	(562.5)
General and administrative expenses	(1,098.0)	-1.3%	(960.0)	-1.4%	14.4%	(137.9)
Equity in earnings (losses) of subsidiaries	(20.5)	0.0%	(0.7)	0.0%	-	-
Other operating income (expenses)	(349.3)	-0.4%	(347.7)	-0.5%	0.4%	(1.5)
Net income (loss) before financial income (expenses)	12,611.1	14.8%	7,853.9	11.6%	60.6%	4,757.3
Financial income (expenses)	(3,708.7)	-4.3%	(2,725.6)	-4.0%	36.1%	(983.1)
Financial income	3,906.9	4.6%	3,092.0	4.6%	26.4%	814.9
Financial expenses	(7,615.6)	-8.9%	(5,817.5)	-8.6%	30.9%	(1,798.0)
Net income (loss) before taxes	**8,902.4**	**10.4%**	**5,128.3**	**7.6%**	**73.6%**	**3,774.1**
Income and social contribution taxes	**(2,256.1)**	**-2.6%**	**(597.4)**	**-0.9%**	**277.6%**	**(1,658.6)**
Current income and social contribution taxes	(1,563.5)	-1.8%	(683.6)	-1.0%	128.7%	(879.9)
Deferred income and social contribution taxes	(692.5)	-0.8%	86.2	0.1%	-903.7%	(778.7)
Net income (loss) for the year of operations	**6,646.4**	**7.8%**	**4,530.9**	**6.7%**	**46.7%**	**2,115.5**

Net income (loss) for the period before equity interests	**6,646.4**	**7.8%**	**4,530.9**	**6.7%**	**46.7%**	**2,115.5**
Net income attributed to:						
Controlling interest	4,342.0	5.1%	3,301.8	4.9%	31.5%	1,040.2
Net income attributed to:						
Non-controlling interest	2,304.4	2.7%	1,229.1	1.8%	87.5%	1,075.3
Total basic and diluted earnings per share - common	6.4		4.7		36.1%	1.7

Net sales revenue

Net sales revenue increased by 26.5%, from R$67,481.5 million in the year ended December 31, 2020 to R$85,388.5 million in the same period in 2021. In the year ended December 31, 2021, the main factors were (i) the continued excellent performance of the North America Operation, mainly in the domestic market; (ii) higher export prices and volumes from the South America Operation; (iii) devaluation of the real against the dollar and; (iv) continuity in the implementation of the operational improvement & efficiency program started in 2019 in the operations of the South America Operation.

The table below shows net sales for the business units:

(in R$ million)	Year ended December 31,	
	2021	2020
North America		
Domestic market	55,571.7	43,435.2
Export	7,273.3	5,473.3
Total North America	**62,845.0**	**48,908.5**
South America		
Domestic market	9,386.7	6,985.2
Export	13,156.7	11,587.8
Total South America	**22,543.5**	**18,573.0**
Marfrig Consolidated		
Domestic market	64,958.4	50,420.4
Export	20,430.1	17,061.1
Total Marfrig Consolidated	**85,388.5**	**67,481.5**

We present below information on the changes in the Company's net sales revenue by business unit, as shown in the table above.

North America

Net sales revenue in North America increased to R$62,845.0 million for the year ended December 31, 2021 compared to net sales revenue for the same period in 2020 which was R$48,908.5 million. The record net revenue is explained by the higher sales volume and mainly by the increase in average prices in the domestic market (+17.2% vs 2020) and in the foreign market (+34.6% vs 2020), evidencing the strong demand for beef protein, especially in economically developed countries.

- **Domestic market.** Net revenue from domestic sales in North America increased to R$55,571.7 million for the year ended December 31, 2021. The expansion is justified by the increase in the average price in the domestic market, caused by the greater demand for portioned products and more noble cuts, which were previously intended for foodservice chains and were intended for supermarkets and distributors; and effects of the devaluation of the real on the translation of results into dollars.

- **Export market.** Net revenue from export sales in the North American operations increased to R$7,273.3 million for the year ended December 31, 2021. This increase is explained by the higher average price charged and the effects of the devaluation of the real on the translation of results into dollars.

South America

Net sales revenue in South America increased by 82.4%, from R$18,573.0 million in the year ended December 31, 2020 to R$22,543.5 million in the same period in 2021. The increase is explained by (i) the 28.6% increase in the total average sales price; (ii) an increase of 21.9% in the average price of exports measured in dollars; and (iii) exchange rate devaluation of 4.6% in the period.

- **Domestic market**. Net revenue from domestic sales in the South American sector increased by 34.4%, from R$6,985.2 million in the year ended December 31, 2020 to R$9,386.7 in the same period in 2021. The increase in revenue in the domestic market is justified by the average sales price 38.3% higher than the average price in 2020, which offset the 2.2% drop in volume.

- **Export market**. Net revenue from export sales in the South America operation increased by 13.5%, from R$11,587.8 million in the year ended December 31, 2020 to R$13,156.7 million in the same period in 2021. The increase is justified by the increase in average price, which in the period was 27.6% higher and exchange rate devaluation in the period.

Cost of products and goods sold

The cost of products and goods sold increased by 22.3%, from R$55,760.0 million in the year ended December 31, 2020 to R$68,187.9 million in the same period in 2021. The increase is mainly explained by the higher cost of livestock in South America, as explained above, and by the devaluation of the real against the dollar in the translation of costs in foreign currency.

The table below shows the breakdown of cost of products sold:

(in R$ million, except %)	**Year ended December 31,**			
	2021	**%**	**2020**	**%**
Direct and indirect labor	7,056.4	10.4%	5,828.5	10.5%
Raw materials	54,562.6	80.0%	44,623.5	80.0%
Production costs	6,568.8	9.6%	5,308.0	9.5%
Total	**68,187.9**	**100.0%**	**55,760.0**	**100.0%**

Raw materials, which include animals, continued to be the main component of cost of products sold, representing 80.0% of total cost of products sold in the year ended December 31, 2021, compared to 80.0% in the same period in 2020. The cost of livestock, which comprises the largest expense in the raw materials component, represented 99.8% of the cost of raw materials in the year ended December 31, 2021, compared to 98.4% in the same period in 2020.

Gross profit

Gross profit was R$17,200.6 million for the year ended December 31, 2021, an increase of 46.7% compared to the same period in 2020, and gross margin reached 20.1% for the year ended December 2021.

In the North America Operation we highlight: The “cutout ratio” (average price of beef divided by the average cost of cattle) was 2.27 in 2021 against 2.15 in 2020, and the improvement can be explained by the increase in the average selling price, the USDA Comprehensive, which reached US$ 274.22/cwt against US$ 230.30/cwt in 2020, which more than offset the increase in the average price used as a reference for the purchase of livestock – USDA KS Steer – which in 2021 was US$ 121.44/cwt versus US$ 108.65/cwt in 2020.

This combination raised gross margin to 24.4% in 2021, a historic record for the North American operation and more than 6 percentage points above 2020.

In the South America Operation, the drop in Gross Profit is explained by: (i) increase in the cost of raw materials, as shown above; (ii) lower total sales volume - mainly in exports - more profitable in a scenario of depreciated exchange rate and economic deterioration in the domestic market, and partially offset by: (iii) the increase in the share of processed products in our revenue, which reached 20% at the end of the year; (iv) structural improvement of the operation and reduction of costs, expenses and dilution of fixed costs, as a result of the improvement & operational efficiency program started in 2019 and (v) depreciation of the real against the dollar.

Selling, general and administrative expenses

SG&A expenses totaled R$4,219.7 million for the year ended December 31, 2021, an increase of 19.9% compared to the R$3,519.3 million recorded in the same period in 2020.

In the year ended December 31, 2021, SG&A expenses corresponded to 4.9% of total net sales revenue compared to 5.2% in the same period in 2020.

In 2021, selling expenses were R$ 3,121.8 million. Selling expenses as a percentage of net revenue were 3.7%, a decrease of 0.1 basis points compared to 2020, the improvement is explained by the lower volume exported from the units in Brazil, contributing to lower expenses with freight and other logistics costs.

General and administrative expenses totaled R$ 1,098.0 million. General and administrative expenses as a percentage of net revenue were 1.3%, a decrease of 0.1 basis points compared to 2020.

Adjusted EBITDA

In 2021, the Company achieved its highest historical result, with adjusted EBITDA of R$ 14,544.1 million, an increase of 51.6% compared to the previous year. Adjusted EBITDA margin was 17.0%, an expansion of 298 bps compared to the 14.2% margin in 2019. The main factors that led to this performance were (i) the record result in the North America Operation, as explained above; (ii) efficiency and productivity improvements and cost reductions in the South America Operation; and finally (iii) exchange rate devaluation in the period.

Other Operating Income (Expenses)

Other operating income (expenses), net increased by R$1.5 million, from a net expense of R$347.7 million in the year ended December 31, 2020 to a net expense of R$349.3 million in the same period in 2021. There was no significant variation.

Financial Income (Expenses)

In the year ended December 31, 2021, the Company recorded total financial expenses of R$3,708.7 million, an increase of 36.1% compared to R$ 2,725.6 in 2020. Financial expenses totaled R$7,615.6 million and financial income totaled R$3,906.9 million in 2021.

The table below includes a breakdown of the financial income (expenses):

(in R$ million, except %)	At December 31,		Var%
	2021	2020	
Interest received, earnings from financial investments	158.1	30.5	419.1%
Interest, debentures and lease with financial institutions	(1,743.9)	(1,815.9)	-4.0%
Inflation adjustments, bank expenses, amortiz. cost on debt and other	46.1	30.6	50.5%
Loss from securities	(1,059.4)	-	-
Translation gains and losses	(1,109.7)	(970.7)	14.3%
Total	**(3,708.7)**	**(2,725.6)**	**36.1%**
Financial income	3,906.9	3,092.0	26.4%
Financial expenses	(7,615.6)	(5,817.5)	30.9%
Total	**(3,708.7)**	**(2,725.6)**	**36.1%**

The Company does perform leveraged transactions with derivatives or similar instruments.

Derivative transactions are designed to provide minimal protection against its exposure to other currencies, and the Company maintains a conservative policy of not taking positions that could compromise its financial position.

Income and Social Contribution Taxes

In the year ended December 31, 2021, the Company recorded income and social contribution taxes debts in the amount of R$2,256.1 million, due to the tax generated on the income for the year.

In the year ended December 31, 2020, the Company recorded income and social contribution taxes debts in the amount of R$597.4 million, due to the recognition of deferred tax assets.

Net Gain (Loss) from Operations

The net gain from operations for the year ended December 31, 2021 was R$6,646.4 million, compared to a net gain attributable to operations of R$4,530.9 million in the same period in 2020.

Net margin for the year ended December 31, 2021 was positive at 7.8%, compared to positive 6.7% in the same period in 2020.

Comparative analysis of the years ended December 31, 2020 and 2019

The table below presents the amounts related to the consolidated statements of income for the years ended December 31, 2020 and 2019.

CONSOLIDATED STATEMENT OF INCOME (in R$ million)	12M20	VA	12M19	VA	HA	Var(R$)
Net sales revenue	**67,481.5**	**100.0%**	**48,761.1**	**100.0%**	**38.4%**	**18,720.5**
Cost of products and goods sold	(55,760.0)	-82.6%	(42,377.1)	-86.9%	31.6%	(13,382.8)
Gross Profit	**11,721.6**	**17.4%**	**6,383.9**	**13.1%**	**83.6%**	**5,337.6**
Operating income (expenses)	(3,867.7)	-5.7%	(2,971.6)	-6.1%	30.2%	(896.1)
Selling expenses	(2,559.3)	-3.8%	(2,054.2)	-4.2%	24.6%	(505.1)
General and administrative expenses	(960.0)	-1.4%	(756.6)	-1.6%	26.9%	(203.4)
Equity in earnings (losses) of subsidiaries	(0.7)	0.0%	-	0.0%	-	-
Other operating income (expenses)	(347.7)	-0.5%	(160.8)	-0.3%	116.3%	(187.0)
Net income (loss) before financial income (expenses)	7,853.9	11.6%	3,412.4	7.0%	130.2%	4,441.5
Financial income (expenses)	(2,725.6)	-4.0%	(2,059.7)	-4.2%	32.3%	(665.8)
Financial income	3,092.0	4.6%	2,113.2	4.3%	46.3%	978.8
Financial expenses	(5,817.5)	-8.6%	(4,172.9)	-8.6%	39.4%	(1,644.7)
Net income (loss) before taxes	**5,128.3**	**7.6%**	**1,352.6**	**2.8%**	**279.1%**	**3,775.7**
Income and social contribution taxes	**(597.4)**	**-0.9%**	**229.6**	**0.5%**	**-360.2%**	**(827.1)**
Current income and social contribution taxes	(683.6)	-1.0%	193.8	0.4%	-452.7%	(877.4)
Deferred income and social contribution taxes	86.2	0.1%	35.8	0.1%	140.7%	50.4
Net income (loss) for the year of operations	**4,530.9**	**6.7%**	**1,582.2**	**3.2%**	**186.4%**	**2,948.6**
Net income (loss) for the year before equity interests	**4,530.9**	**6.7%**	**1,582.2**	**3.2%**	**186.4%**	**2,948.6**
Net income attributed to:						

Controlling interest	3,301.8	4.9%	218.1	0.4%	1414.0%	3,083.7
Net income attributed to:						
Non-controlling interest	1,229.1	1.8%	1,364.2	2.8%	-9.9%	(135.1)
Total basic and diluted earnings per share - common	4.7		0.4		1245.2%	4.4

Net sales revenue

Net sales revenue increased by 38.4%, from R$48,761.1 million in the year ended December 31, 2019 to R$67,481.5 million in the same period in 2020. In the year ended December 31, 2020, the main factors were (i) the continued excellent performance of the North America Operation, mainly in the domestic market; (ii) higher export prices and volumes from the South America Operation; (iii) devaluation of the real against the dollar of 31% and; (iv) continuity in the implementation of the operational improvement & efficiency program started in 2019 in the operations of the South America Operation.

The table below shows net sales for the business units:

(in R$ million)	Year ended December 31,	
	2020	2019
North America		
Domestic market	43,435.2	29,565.3
Export	5,473.3	4,385.6
Total North America	**48,908.5**	**33,951.9**
South America		
Domestic market	6,985.2	6,922.3
Export	11,587.8	7,887.8
Total South America	**18,573.0**	**14,810.1**
Marfrig Consolidated		
Domestic market	50,420.4	36,487.6
Export	17,061.1	12,273.4
Total Marfrig Consolidated	**67,481.5**	**48,761.0**

We present below information on the changes in the Company's net sales revenue by business unit, as shown in the table above.

North America

Net sales revenue in North America increased to R$48,908.5 million for the year ended December 31, 2020 compared to net sales revenue for the same period in 2019 which was R$33,951.9 million. This increase is mainly explained by the 3.6% increase in the average price in the domestic market and higher total sales volume, reflecting the high demand for beef protein across the globe.

- **Domestic market.** Net revenue from domestic sales in North America increased to R$43,435.2 million for the year ended December 31, 2020. The expansion is justified by: (i)Iowa Premium participation throughout 2020 (against 6 months in 2019); (ii) increase in the average price in the domestic market, caused by the greater demand for portioned products and more noble cuts, which were previously destined for foodservice chains and were destined for supermarkets and distributors; and (iii) effects of the devaluation of the real on the translation of results into dollars.

- **Export market.** Net revenue from export sales in the North American operations increased to R$5,473.3 million for the year ended December 31, 2020. This increase is explained by the higher volume of sales, mainly to Asia, reflecting the high demand for beef protein and the effects of the devaluation of the real on the translation of results into dollars.

South America

Net sales revenue in South America increased by 25.4%, from R$14,810.0 million in the year ended December 31, 2019 to R$18,573.0 million in the same period in 2020. The increase is explained by (i) the growth of 0.4% in volume and 24.8% in the average price of exports; (ii) exchange rate devaluation of 30.7% in the period; and (iii) average sales price in the domestic market 11% higher than the average price in 2019, which offset the 9.1% drop in volume.

- **Domestic market**. Net revenue from domestic sales in the South American sector increased by 0.9%, from R$6,922.3 million in the year ended December 31, 2019 to R$6,985.2 in the same period in 2020. The increase in revenue in the domestic market is justified by the average sales price 11% higher than the average price in 2019, which offset the 9.1% drop in volume.

- **Export market**. Net revenue from export sales in the South America operation increased by 46.9%, from R$7,887.8 million in the year ended December 31, 2019 to R$11,587.8 million in the same period in 2020. The increase is due to the greater number of licenses to China and a commercial strategy that resulted in a better mix of destination countries.

Cost of products and goods sold

Cost of products sold increased 31.6%, from R$42,377.1 million in the year ended December 31, 2019 to R$55,760.0 million in the same period in 2020. The increase is mainly explained by the higher cost of livestock in South America and the devaluation of the real against the dollar in the translation of costs in foreign currency.

The table below shows the breakdown of cost of products sold:

(in R$ million, except %)	**Year ended December 31,**			
	2020	**%**	**2019**	**%**
Direct and indirect labor	5,828.5	10.5%	3,700.9	8.7%
Raw materials	44,623.5	80.0%	34,193.0	80.7%
Production costs	5,308.0	9.5%	4,483.2	10.6%
Total	**55,760.0**	**100.0%**	**42,377.1**	**100.0%**

Raw materials, which include animals, continued to be the main component of cost of products sold, representing 80.0% of total cost of products sold in the year ended December 31, 2020, compared to 80.7% in the same period in 2019. The cost of livestock, which comprises the largest expense in the raw materials component, represented 98.4% of the cost of raw materials in the year ended December 31, 2020, compared to 97.6% in the same period in 2019.

Gross profit

Gross profit was R$11,721.6 billion for the year ended December 31, 2020, an increase of 83.6% compared to the same period in 2019, and gross margin reached 17.4% for the year ended December 31, 2020.

In the North America Operation we highlight: the “cutout ratio” (average price of beef divided by the average cost of cattle) was 2.15 in 2020 against 1.90 in 2019, and the improvement can be explained by the increase in the average selling price, the USDA Comprehensive, which reached US$ 233.30/cwt against US$ 219.13/cwt in 2019, and by the decrease in the average price used as a reference for the purchase of livestock – USDA KS Steer – which in 2020 was US$ 108.65/cwt versus US$ 115.94/cwt in 2019.

In the South America Operation, the record result is explained by: (i) the excellent performance of exports, resulting from the greater number of licenses to China and a commercial strategy that resulted in a better mix of destination countries; (ii) better mix and pricing in the Brazilian domestic market; (iii) increase in the volume of processed products and branded products; and (iv) structural improvement of the operation and reduction of costs, expenses and fixed cost dilution, as a result of the improvement & operational efficiency program initiated in 2019.

Selling, general and administrative expenses

SG&A expenses totaled R$3,519.3 million in the year ended December 31, 2020, an increase of 25.2% compared to the R$2,810.8 million recorded in the same period in 2019. In the year ended December 31, 2020, SG&A expenses corresponded to 5.2% of total net sales revenue compared to 5.8% in the same period in 2019.

Selling expenses increased by 24.6%, from R$2,054.2 million in the year ended December 31, 2019 to R$2,559.3 million in the same period in 2020. The increase is explained by the higher volume of total sales, mainly in the US domestic market, by the substantial increase in exports in the South America Operation and by the depreciation of the real in the translation of currency expenses.

General and administrative expenses increased by 26.9%, from R$756.6 million in the year ended December 31, 2019 to R$960.0 million in the same period in 2019. The increase is explained by the depreciation of the Brazilian real in the translation of expenses in foreign currency and partially offset by the simplification of the corporate structure carried out at the beginning of 2020.

Adjusted EBITDA

In the year ended December 31, 2020, consolidated adjusted EBITDA reached R$9,595.9 million, an increase of 99.4% compared to the same period in 2019. The adjusted EBITDA margin was 14.2%, an expansion of 4.4 bps compared to the 9.9% margin in the same period in 2019. The main factors that led to this performance were (i) the record results in the two operations, as explained above; (ii) efficiency and productivity improvements and cost reductions; and finally (iii) exchange rate devaluation in the period.

Other Operating Income (Expenses)

Other operating income (expenses), net increased by R$187.0 million, from a net expense of R$160.8 million in the year ended December 31, 2019 to a net expense of R$347.7 million in the same period in 2020. The increase is explained by additional expenses related to measures to combat Covid-19 and expenses with hibernated and/or closed plants, both in South America.

Financial Income (Expenses)

In the year ended December 31, 2020, the Company recorded total financial expenses of R$2,725.6 million, an increase of 32.3% compared to R$ 2,059.7 in 2019. Financial expenses totaled R$5,817.5 million and financial income totaled R$3,092.0 million in 2020.

The table below includes a breakdown of the financial income (expenses):

(in R$ million, except %)	At December 31,		Var%
	2020	2019	
Interest received, earnings from financial investments	30.5	186.7	-83.7%
Interest, debentures and lease with financial institutions	(1,815.9)	(1,686.3)	7.7%
Inflation adjustments, bank expenses, amortiz. cost on debt and other	30.6	(162.1)	-118.9%
Translation gains and losses	(970.7)	(398.0)	143.9%
Total	**(2,725.6)**	**(2,059.7)**	**32.3%**
Financial income	3,092.0	2,113.2	46.3%
Financial expenses	(5,817.5)	(4,172.9)	39.4%
Total	**(2,725.6)**	**(2,059.7)**	**32.3%**

The Company does perform leveraged transactions with derivatives or similar instruments. Derivative transactions are designed to provide minimal protection against its exposure to other currencies, and the Company maintains a conservative policy of not taking positions that could compromise its financial position.

Income and Social Contribution Taxes

In the year ended December 31, 2020, the Company recorded income and social contribution taxes debts in the amount of R$597.4 million, due to the recognition of deferred tax assets.

In the year ended December 31, 2019, the Company recorded income and social contribution taxes credits in the amount of R$229.6 million, due to the recognition of deferred tax assets.

Net Gain (Loss) from Operations

The net gain from operations for the year ended December 31, 2020 was R$4,530.9 million, compared to a net gain attributable to operations of R$1,582.2 million in the same period in 2019.

Net margin for the year ended December 31, 2020 was positive at 6.7%, compared to positive 3.2% in the same period in 2019. The significant increase is explained by the record performance, lower financial expenses and interest expenses.

Results of the Company's operations

(i) description of significant revenue components

Marfrig has 31 production units, distribution centers and offices located in South America, North America, Europe and Asia. The Company's revenues, therefore, come from both the domestic markets where it has operations and exports to various countries that the Company accesses through its distribution network.

The main factors that affected the Company's revenue were the following:

(a) North American operation that generated a large volume of revenue through the National Beef subsidiary which was acquired in June 2018.

(b) exchange variation, inflation and interest rate fluctuations;

(c) variations in average sales prices in the domestic and international markets, largely resulting from changes in the supply x demand ratio and from taking advantage of opportunities in each market in which the Company operates;

(d) variation in the prices of the main inputs;

(e) efficiency of the production process and manufacturing capacity utilization rate; and

(f) performance of the world economy and of the countries in which the Company has production.

Below we comment a little more on the points listed above.

Supply and demand of our products

On the supply side, we can mention livestock availability and prices. The low or high availability of raw materials can increase or reduce acquisition costs, directly impacting margins, depending on the demand response and the transfer of prices to final products.

On the demand side, we can mention, for example, a global economic crisis, causing a retraction in employment levels and, consequently, the impact on disposable income and household consumption, these factors can significantly affect the Company's operations. On the other hand, opening up new markets to the products sold by the Company could positively influence its results.

The Officers inform that outbreaks of animal diseases can result in commercial and sanitary barriers by other countries and, thus, impact the access to international markets and, consequently, the Company's sales.

GDP growth globally and in the countries where we have operations and demand for our products

The Officers understand that the growth in the consumption of food and animal proteins is directly linked to population growth and population income. GDP performance in the countries where the Company sells its products may affect operating results.

Effects of raw material price fluctuations

The Officers inform that the main component of the Company's production costs is the purchase of raw materials, which includes the purchase of livestock. Fluctuations in livestock prices in the domestic and foreign markets significantly affect net operating revenue and cost of goods sold. The Company has no control over these prices, which vary according to the supply and demand dynamics.

Sales prices in domestic and foreign markets

According to the Officers, the prices of the Company's products in the domestic and foreign markets are generally established by market conditions, over which the Company has no control. Prices in the domestic market are also affected by the prices that the Company is able to charge from the various wholesale and retail customers that resell its products.

Effects of exchange rate volatility and monetary policy

In the opinion of the Officers, the Company's operating results and financial situation have been and will continue to be affected by the volatility of the currencies in which the Company operates. A large part of the Company's revenues originate in currencies other than the Brazilian real. In addition, part of the debt is denominated in US dollars, which requires the Company to make principal and interest payments in that currency.

The Officers inform that Brazilian exports and relevant international operations, which allow the Company to generate accounts receivable in foreign currency, tend to have approximately the share of debt in foreign currencies, which provides what we call “cash flow hedge or natural hedge” with respect to the significant portion of the US dollar debt obligations.

In the opinion of the Officers, inflation and the measures adopted by the governments of the countries where we operate to combat it may have considerable effects on the economy of these countries and, consequently, on the Company's business. Inflationary pressures can lead to government intervention in the economy, including the implementation of government policies that could have an adverse effect on the Company and its customers. Moreover, if the Company experiences high rates of inflation in the countries where it operates, the Company may not be able to adjust the prices of its products sufficiently to offset the effects of inflation on the cost structure, which could have an adverse effect on its results.

(ii) factors that materially affected the operating results

The Company's management monitors various metrics and indicators that affect operations in its business, including the following:

Effects of acquisitions and disposals

Year ended December 31, 2021

On November 12, 2021, the Company, through its subsidiary, concluded the acquisition process of DEW – Drink Eat Well, LLC (“Hilary's”), a privately-held company in the United States of America, increasing the product portfolio and the ability to improve PlantPlus Foods' operations.

Hilary's produces plant-based, allergen-free, gluten-free, soy, dairy, egg, corn or nut-free foods focused on nutritious meals. The product portfolio consists of plant-based hamburgers and sausages, which are distributed in the United States of America.

2020 fiscal year

On May 26, 2020, the company entered into an agreement with Archer-Daniels-Midland Company (“ADM”) to create PlantPlus Foods, a joint venture that will combine the innovation capacity, operational excellence and global scale of the two companies for production and sale of plant-based products through retail and food service channels, in the South American and North American markets.

On September 24, 2020, Las Animas was incorporated under the laws of the Republic of Paraguay, with an office in the city of Asuncion, Paraguay, in which Marfrig holds a 100% interest. The company communicated a non-binding agreement of intent with the Paraguayan Association of Meat Producers and Exporters – APPEC to jointly build a new partnership in the Republic of Paraguay with the objective of exploring potential investments in the country.

On October 5, 2020, the company acquired 100% of the total voting capital of Campo del Tesoro, for US$ 4.6 million (R$ 25,966). Campo del Tesoro is the leader in the production of beef hamburgers for food service in Argentina. The company operates a plant located in Pilar, Province of Buenos Aires, with a processing capacity of hamburgers of around 15,000 tons/year, serving mostly one of the largest food service players in the world.

2019 fiscal year

On January 3, 2019, the Company acquired 91.89% of the total voting capital of QuickFood S.A. for US$ 54.9 million. Quickfood owns the most recognized brand of hamburgers in Argentina and also has a slaughtering plant with a processing capacity of 620 heads/day.

On January 24, 2019, the Company completed the acquisition of Várzea Grande in the State of Mato Grosso for R$100 million, the assets were purchased from BRF. At the same time, a partnership was signed to supply processed products such as hamburgers, meatballs and kibbehs for BRF itself. The partnership will allow the Company to further expand its supply relationships to global food service companies in Brazil.

On February 28, 2019, the Issuer sold its entire equity interest in Ohio Beef USA LLC to National Beef for US$ 60 million. Following the closing of this transaction, Ohio Beef USA LLC changed its name to National Beef Ohio, LLC.

On March 11, 2019, the Company, through its indirect subsidiary NBM US Holdings, Inc (“NBM”), together with Jefferies Financial Group, Inc (through its subsidiary JIAC LLC) (“ Jefferies”), U.S. Premium Beef, LLC (“USPB”), TMK Holdings, LLC (“TMK”) and NBPCo Holdings, LLC (“NBPCo”), taking advantage of the good moment of the North American industry, decided to increase their operations and exposure in the United States, through the joint acquisition of Iowa Premium, LLC (“Iowa Premium”) and subsequent capital contribution to National Beef Packing Company, LLC (“National Beef”). Completion of the transaction took place in June 2019.

On November 29, 2019, the Company, through its wholly-owned subsidiary, NBM US Holdings, Inc (“NBM”), completed the acquisition of 30.73% of the capital stock of National Beef Packing Company, LLC (“National Beef ”), previously held by Jefferies Financial Group Inc. As a result, the total interest held in the North American subsidiary is now 81.73%.

GDP growth and product demand

Sales in the domestic markets in each country in which the Company operates represented 76.1% of its total net sales for the year ended December 31, 2021. For the year ended December 31, 2020, sales in domestic markets represented 74.7% of total net sales. As a result, the Company is significantly affected by economic conditions in its main domestic markets. The Company's financial and sales situation was and will continue to be affected by GDP growth and demand for the Company's products in its main domestic markets.

Effects of fluctuations in raw material prices (livestock)

Fluctuations in livestock prices in the domestic and international markets in which the Company operates significantly affect its net sales and cost of goods sold.

Effects on net sales

The domestic and international prices of the Company's products are generally determined by market conditions beyond its control. These prices are also affected by the additional markup that retailers charge end consumers, some of which the Company negotiates on a case-by-case basis. Among the main factors that influence the prices of its products are livestock prices, disease outbreaks and sanitary, commercial and customs restrictions imposed in Brazil, the United States and abroad.

Effects on cost of products sold

Livestock is the Company's main raw material. Raw material purchases accounted for 80.0% of its total cost of products sold for the years ended December 31, 2021 and 2020. Other material costs include direct and indirect labor, direct and indirect industrial costs, packaging materials and electricity.

The Company does not control livestock prices, livestock cost varies according to domestic and export prices, which vary depending on supply and demand. The Company generally buys livestock to be delivered every 30 days, on average, and the price paid is based on market prices at the time of purchase. As a result, fluctuations in the market price directly affect the cost of products sold.

Effect of export levels on financial performance

In the South American operations, the Company generally obtains higher prices and margins in export markets for its products than those obtained in domestic markets. The difference in prices and margins between the domestic and export markets results, in part, from the generally higher demand for higher value added products in export markets, particularly with respect to premium cuts and processed products, and the greater purchasing powers in more developed countries.

Export sales from South America represented 58.1% and 62.4% of its net sales for years ended December 31, 2021 and 2020, respectively.

The net amount of foreign sales increased by 13.0%, from R$11,587.8 million in the year ended December 31, 2020 to R$13,092.1 million in the year ended December 31, 20201.

Effects of exchange rate variations

Operating results and financial condition have been and will continue to be affected by the rate of depreciation or appreciation of the real against the US dollar.

A substantial part of the Company's net revenue is pegged to the US dollar. All results obtained by subsidiaries abroad and export revenue are denominated in dollars. Any depreciation or appreciation of the real against foreign currencies may affect the Company's revenues, causing a monetary increase or decrease, provided that other variables remain unchanged.

Moreover, a substantial portion of the Company's loans and financing is denominated in foreign currencies, mainly in US dollars. For this reason, any depreciation of the real against foreign currencies could significantly increase financial expenses and current and non-current loans and financing denominated in reais. On the other hand, any appreciation of the real against foreign currencies could significantly decrease current and non-current financial expenses and loans and financing carried out in reais.

With 92% and 93% of net sales being made in currencies other than the Brazilian real for the years ended December 31, 2021 and 2020, respectively, the Company believes that it has a natural hedge against the maturities of its future obligations in foreign currencies. In addition, the Company maintains a solid financial policy, maintaining high cash balances and short-term marketable securities with top-tier institutions.

The Company does not carry out leveraged transactions with derivatives or similar instruments, except as described in relation to the structure of this offering, the Company only uses derivatives or similar instruments to hedge its exposure to debts held in foreign currencies and the Company has a conservative policy of not entering in derivative or similar instruments or transactions that could compromise its financial position.

Debt level effect

As at December 31, 2021, the Company's total debt was R$30,325.8 million, of which 20.2% (or R$6,113.6 million) was denominated in reais and 79.8% (or R$24,212.2 million) in other currencies. The Company had R$6,842.3 million in short-term debt (which includes the current portion of loans and financing, interest on debentures and debentures payable) and R$23,483.5 million in long-term debt (which includes the non-current portion of loans and financing and debentures payable) as at December 31, 2021. The Company's debt level results in significant financial expenses, which consist of interest expense, exchange rate variations on foreign currency debt and other items.

In the year ended December 31, 2021, the Company recorded total financial expenses of R$3,708.7 million, consisting of R$7,615.6 million in financial expenses and R$3,906.9 million in financial income.

Effects of COVID-19

The World Health Organization (WHO) declared the COVID-19 pandemic on March 11, 2020, leading government authorities in several jurisdictions to impose confinements or other restrictions to contain the virus, consequently several companies suspended or reduced their activities, however, the food segment is part of the supply chain for essential items, along with hospital, personal care and cleaning products segments, which continued to operate.

Because the Company's business is considered essential, its operations were not affected significantly as a result of the Covid-19 pandemic, including in the year ended December 31, 2021.

In 2020, the Company carried out various social actions, which can be analyzed in the annual financial statements for the year ended December 31, 2020.

The main social actions conducted by the Company in the year ended December 31, 2021, which amounted to R$ 73.1 million, are described below:

a) The Company provided its employees with tests and other prevention materials, such as hand sanitizer, masks and work clothing, which amounted to R$ 37.1 million;
b) The Company hired new employees and granted remunerated leave for persons in high-risk groups and those infected with the virus, which amounted to R$ 29.4 million; and
c) The Company donated beef to supplement the emergency food boxes distributed by the Ministry of Social Development, which amounted to R$ 6.6 million.

To protect its operational employees, the Company opted to suspend partially the activities of certain plants during the year ended December 31, 2021 in a way that avoided interruptions of over one week at each plant. The Company estimated the costs related to these shutdowns at approximately R$ 74.6 million.

The Company's outlook with regard to the Covid-19 pandemic, given the current scenario, is that it should maintain its operations at normal levels and that, as the vaccination campaigns advance, the restrictions imposed by governments should be lifted and consequently other activities most affected should normalize. Therefore, the Company, based on its studies and projections, does not expect significant impacts on its operations due to COVID-19. Nevertheless, it will continue to monitor the effects from the pandemic in the coming months to register, if any, potential significant effects on the Financial Statements when they become substantially known and measurable.

(b) changes in revenues attributable to changes in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

As mentioned above, the Officers believe that several factors influenced Marfrig's revenue.

In the year ended December 31, 2021, the Officers understand that the Company's consolidated revenue was influenced by the higher sales volume and mainly by the increase in average prices, evidencing the strong demand for beef protein, mainly in economically developed countries and effects of the devaluation of the real on the translation of results into dollars.

(c) impact of inflation, changes in prices of main inputs and products, exchange rates and interest rates on the Company's operating and financial results, when relevant

The Officers inform that the results of our operations are influenced by several factors, such as variation in raw material prices and labor costs.

Consideration of the impact of exchange rates on the financial result

As at December 31, 2021, 79.8% of the debt was denominated in currencies other than the Brazilian real (mainly the US dollar). On the other hand, revenues from international operations, including Brazilian exports, totaled 92% of the Company's sales.

As at December 31, 2020, 88.8% of the debt was denominated in currencies other than the Brazilian real (mainly the US dollar). On the other hand, revenues from international operations, including Brazilian exports, totaled 93% of the Company's sales.

As at December 31, 2019, 96.0% of the debt was denominated in currencies other than the Brazilian real (mainly the US dollar). On the other hand, revenues from international operations, including Brazilian exports, totaled 90% of the Company's sales.

Considerations on the impact of inflation and interest rates on the financial result

As at December 31, 2021, the weighted average interest rate on the debt was 5.5%, a reduction of 0.2 bps when compared to the position of the debt contracted in the same period in 2020, reflecting the Liability Management process with the objective of lengthening the debt profile and reduce the cost of our capital structure.

Comparative analysis of the fiscal years ended December 31, 2021 and 2020

Net sales revenue in North America increased to R$62,845.0 million for the year ended December 31, 2021 compared to net sales revenue for the same period in 2020 which was R$48,908.5 million. The record net revenue is explained by the higher sales volume and mainly by the increase in average prices in the domestic market (+17.2% vs 2020) and in the foreign market (+34.6% vs 2020), evidencing the strong demand for beef protein, especially in economically developed countries.

The cost of products and goods sold increased by 22.3%, from R$55,760.0 million in the year ended December 31, 2020 to R$68,187.9 million in the same period in 2021. The increase is mainly explained by the higher cost of livestock in South America and the devaluation of the real against the dollar in the translation of costs in foreign currency.

The raw material item continued to be the main component of COGS, representing 80.0% in the year ended December 31, 2021 and 2020. Labor expenses represented 10.3% of the total cost in the year ended December 31, 2021, compared to 10.5% in the year ended December 31, 2020.

Gross profit was R$17,200.6 million for the year ended December 31, 2021, an increase of 46.7% compared to the same period in 2020 and gross margin reached 20.1% for the year ended December 2021.

Selling, general and administrative expenses (SG&A) totaled R$4,219.7 million in the year ended December 31, 2021, an increase of 19.9% compared to the R$3,519.3 million recorded in the year ended December 31, 2020.

In 2021, selling expenses were R$ 3,121.8 million. Selling expenses as a percentage of net revenue were 3.7%, a decrease of 0.1 basis points compared to 2020, the improvement is explained by the lower volume exported from the units in Brazil, contributing to lower expenses with freight and other logistics costs.

General and administrative expenses totaled R$ 1,098.0 million. General and administrative expenses as a percentage of net revenue were 1.3%, a decrease of 0.1 basis points compared to 2020.

In 2021, Marfrig achieved its highest ever result, with adjusted EBITDA of R$ 14,544.1 million, an increase of 51.6% compared to the previous year. Adjusted EBITDA margin was 17.0%, an expansion of 298 bps compared to the 14.2% margin in 2019. The main factors that led to this performance were (i) the record result in the North America Operation, as explained above; (ii) efficiency and productivity improvements and cost reductions in the South America Operation; and finally (iii) exchange rate devaluation in the period.

Comparative analysis of the fiscal years ended December 31, 2020 and 2019

Net sales revenue in North America increased to R$48,908.5 million for the year ended December 31, 2020 compared to net sales revenue for the same period in 2019 which was R$33,951.9 million. This increase is mainly explained by the 3.6% increase in the average price in the domestic market and higher total sales volume, reflecting the high demand for beef protein across the globe.

The cost of products and goods sold increased by 31.6%, from R$42,377.1 million in the year ended December 31, 2019 to R$55,760.0 million in the same period in 2020. The increase is mainly explained by the higher cost of livestock in South America and the devaluation of the real against the dollar in the translation of costs in foreign currency.

The raw material item continued to be the main component of COGS, representing 80.0% in the year ended December 31, 2020, compared to 80.7% in the year ended December 31, 2019. Labor expenses represented 10.5% of the total cost in the year ended December 31, 2020, compared to 8.7% in the year ended December 31, 2019.

Gross profit was R$11,721.6 million for the year ended December 31, 2020, an increase of 83.6% compared to the same period in 2019 and gross margin reached 17.4% for the year ended December 31, 2020.

Selling, general and administrative expenses (SG&A) totaled R$3,519.3 million in the year ended December 31, 2020, an increase of 25.2% compared to the R$2,810.8 million recorded in the year ended December 31, 2019 explained by (i) the effect of the exchange rate on the translation of international units into Brazilian real; (ii) actions aimed at reducing expenses, such as logistical optimization and travel reductions; and (iii) the simplification of the corporate structure carried out in early 2020.

In the year ended December 31, 2020, consolidated adjusted EBITDA reached R$9,595.9 million, an increase of 99.4% compared to the same period in 2019. The adjusted EBITDA margin was 14.2%, an expansion of 4 bps compared to the 9.9% margin in the same period in 2019. The main factors that led to this performance were (i) the record results in the two operations, as explained above; (ii) efficiency and productivity improvements and cost reductions; and finally (iii) exchange rate devaluation in the period.

10.3 - Events with material effects, occurred and expected, on the financial statements

(a) introduction or disposal of an operating segment

There was no introduction or disposal of an operating segment during the years ended December 31, 2021, 2020 and 2019.

(b) constitution, acquisition or disposal of equity interest

On January 3, 2019, the Company acquired 91.89% of the total voting capital of QuickFood S.A. for US$ 54.9 million. Quickfood is Argentina's main beef producer, leader in the local hamburger market and has a processing capacity of 620 head/day.

On January 24, 2019, the Company concluded the acquisition of Várzea Grande in the State of Mato Grosso and entered into a supply partnership with BRF S.A. for R$100 million. The partnership will allow the Company to further expand its supply relationships to global food service companies in Brazil.

On February 28, 2019, the Company sold its equity interest in Ohio Beef USA LLC to National Beef for US$60 million. Following the closing of this transaction, Ohio Beef USA LLC changed its name to National Beef Ohio, LLC.

On June 10, 2019, the Company, through its subsidiary NBM US Holdings, LLC, in conjunction with Jefferies Financial Group, Inc (through its subsidiary JIAC LLC), US Premium Beef, LLC, TMK Holdings, LLC and NBPCo Holdings, LLC, entered into an agreement with Sysco Holdings, LLC (“Sysco”), in which they acquired 100.00% of the voting and total capital of Iowa Premium, LLC (“Iowa”), which was later paid in as capital at National Beef Packing Company, LLC (“National Beef”).

Iowa Premium is a company headquartered in the United States, has a slaughtering capacity of 1,100 head/day and in 2018 achieved a turnover of US$644 million. Moreover, it works only with high quality animals (Black Angus), and specializes in meats with “USDA Choice” and “USDA Prime” grades.

The transaction is fully aligned with National Beef's strategy, increasing its ability to serve markets that seek high quality beef, in addition to representing an opportunity to generate synergies and scale improvements in its operation. Furthermore, it demonstrates the long-term partnership between Marfrig, Jefferies, USPB, TMK and NBPCo, as well as the commitment of all shareholders to National Beef.

On November 29, 2019, again, through its subsidiary, NBM US Holdings, Inc, it increased its interest in the capital stock of the subsidiary National Beef, through the acquisition of an additional 30.73% of the voting and total capital of National Beef by the amount of R$ 3,255 million.
With the transaction, NBM now holds an 81.73% interest in the North American subsidiary.

On September 24, 2020 Las Animas was created under the Laws of the Republic of Paraguay, with an office in the city of Asunción, Paraguay, in which Marfrig holds a 100% interest. The company has authorized capital in (PYG) Gs. 5,000 million represented by endorsable registered common shares, each with a par value of Gs 50 thousand and entitled to 1 (one) vote.

The company communicated a non-binding agreement of intent with the Paraguayan Association of Meat Producers and Exporters – APPEC to jointly build a new partnership in the Republic of Paraguay with the objective of exploring potential investments in the country.

Marfrig will contribute with its know-how in terms of technology, production, commercialization and logistics, while APPEC will seek to guarantee a significant amount of raw material and its vast knowledge in the local market in order to allow the development of the business in a sustainable way, with high quality and competitive prices.

On October 5, 2020, the Company entered into an agreement with the shareholders of Campo del Tesoro, to acquire 100% of the company's shares in Argentina. The total value of the transaction is US$ 4.6 million (R$ 25,966). Campo del Tesoro is the leader in the production of beef hamburgers for food service in Argentina. The company operates a plant located in Pilar, Province of Buenos Aires, with a processing capacity of hamburgers of around 15,000 tons/year, serving mostly one of the largest food service players in the world.

On October 26, 2020, the company informs, after obtaining approval from the competent regulatory authorities, that it concluded the creation of PlantPlus Foods LLC, incorporated under the Laws of Delaware, with an office in the city of Chicago, in the United States. Agreement with Archer-Daniels-Midland Company ("ADM"), a joint venture that will combine the innovation capacity, operational excellence and global scale of the two companies for production and sale of plant-based products through retail and food service channels, in the South American and North American markets.

Marfrig, one of the largest beef manufacturers and the largest producer of hamburgers in the world, and ADM, a global leader in nutrition, already have a history of success in working together to develop and manufacture sustainable, plant-based products, including the Rebel Whopper hamburgers, from Burger King, and Aussie Plant Burger, from Outback Steakhouse, in Brazil, as well as products sold under the Revolution brand, by Marfrig. Now, PlantPlus Foods will enable it to expand this successful relationship and unique expertise to provide its customers with the highest quality hamburgers, nuggets, sausages, sausages and other plant-based products.

Marfrig holds 70% of the new company and ADM holds 30%. Marfrig will be responsible for the production, sale and distribution of PlantPlus Foods, using its facilities in Várzea Grande, state of Mato Grosso, and in Ohio, in the United States. ADM will provide technical expertise, application development and a range of plant-based ingredients from its specialty protein complex in Campo Grande, Mato Grosso do Sul, as well as its network of US-based protein facilities, including its new pea protein plant in Enderlin, North Dakota.

On April 6, 2021, Plantplus Foods Brasil Ltda. was established, whose corporate purpose is business development related to corporate consulting, research, development, production, promotion and marketing of plant-based processed food products.

On November 12, 2021, the Company, through its subsidiary, concluded the acquisition process of DEW – Drink Eat Well, LLC (“Hilary's”), a privately held company in the United States of America, increasing the product portfolio and the ability to improve PlantPlus Foods' operations.

Hilary's produces plant-based, allergen-free, gluten-free, soy, dairy, egg, corn or nut-free foods focused on nutritious meals. The product portfolio consists of plant-based hamburgers and sausages, which are distributed in the United States of America.

In the Officers' opinion, these strategic moves consolidated Marfrig's positioning in the Americas axis, with a diversified production platform in North and South America, with the capacity to serve the main and most profitable consumer markets in the world.

(c) unusual events or operations

The Company's Officers inform that in the last three fiscal years there have not been any unusual events or operations related to the Company that have had or are expected to have a material effect on the Company's Financial Statements or results.

10.4 - Significant changes in accounting practices - Qualifications and emphases in the auditor's opinion

(a) significant changes in accounting practices

The Officers inform that, in the last three fiscal years, there have been no significant changes in the Company's accounting practices.

The Company describes the main points of the revision of the new standards below:

On January 1, 2019, the Company applied NBC TG 06/R3/IFRS 16 - Leases, using the modified retrospective approach, which does not require the restatement of the corresponding amounts, does not impact equity, and does not change the calculation of dividends and enables the adoption of practical expedients.

Additionally, the Company must recognize and measure its current or deferred tax assets or liabilities, applying the requirements of NBC TG 32/R4 based on taxable income (tax loss), tax bases, unused tax losses, unused tax credits and determined tax rates in accordance with ITG 22, which clarifies how to apply the recognition and measurement requirements of NBC TG 32/R4 (IAS 12) – Income taxes, when there is uncertainty over income tax treatments.

(b) Significant effects of changes in accounting practices

NBC TG 06/R3/IFRS 16 – Leases

On transition, for leases classified as operating leases under NBC TG 06/R3/IAS 17, lease liabilities were measured at the present value of the remaining payments, discounted at the Company's incremental borrowing rate on January 1, 2019. Right-of-use assets were measured at an amount equivalent to the lease liability on the date of initial adoption.

The Company elected to use the exemptions proposed by the standard for lease contracts whose term ends within 12 months from the date of initial adoption, and lease contracts whose underlying asset is of low value.

The impact of the initial application on the individual and consolidated Financial Statements for right-of-use assets and lease liabilities was, respectively, R$145,784 and R$458,859. In the result for the year, the net impact was positive in the amount of R$7,443 and R$18,010, respectively in the Company's individual and consolidated financial statements. Equity had no impact on initial adoption due to the choice of the simplified retrospective approach model.

As from January 1, 2019, the previous balance of leased property, plant and equipment (finance leases) was reclassified to right-of-use asset and the lease liability was incorporated into the balance of leases payable.

Additionally, the Officers inform that, in the years ended December 31, 2021, 2020 and 2019, there were no significant effects on the accounting practices in relation to the Company that have had or are expected to have an effect on the Company's Financial Statements or results.

(c) qualifications and emphases present in the auditor's opinion

The independent auditor’s report on the Company's individual and consolidated Financial Statements for the years ended December 31, 2021, 2020 and 2019 were issued without qualifications or emphases.

10.5 - Critical accounting policies

The Officers understand that for the preparation of the Financial Statements in accordance with the accounting practices adopted in Brazil, including those provided for in Brazilian Corporation Law, the Brazilian Accounting Standards (NBCs) and resolutions and instructions issued by the Brazilian Securities and Exchange Commission (CVM) were considered.

In the opinion of the Officers, in addition to the usual accounting practices, in view of the agribusiness sector in which the Company operates, and the characteristics of the Company's diversity, the following policies are of critical importance for the preparation of the consolidated Financial Statements,

Revenue

Revenue from sales of products is recognized in accordance with NBC TG 47 (IFRS 15) – Revenue from contracts with customers, adopted by the Company on January 1, 2018, establishing a five-step model to determine the measurement of revenue, when and how it will be recognized. Thus, the Company recognizes revenues when products are delivered and duly accepted by its customers, where the risks and rewards related to ownership are transferred. The transfer of the risks and rewards of ownership occurs when the products are shipped together with the respective sales invoice, taking into account the international commercial terms. These criteria are considered to be met when the goods are transferred to the buyer, in compliance with the main freight modalities practiced by the Company.

Revenue is presented net of taxes, returns, rebates and discounts, and in the case of the consolidated Financial Statements, it is also presented net of eliminations of sales between the Parent Company and its Subsidiaries.

Accounting estimates

The preparation of the individual and consolidated Financial Statements in accordance with accounting practices adopted in Brazil and IFRS requires Management to use its judgment in determining and recording accounting estimates. Significant assets and liabilities subject to these estimates and assumptions include, when applicable, the residual value of property, plant and equipment, expected credit losses (ECL) on accounts receivable, expected loss on realization of inventories, deferred income and social contribution assets and provision for tax, labor and civil risks. The settlement of transactions involving these estimates may result in amounts different from those estimated, due to inaccuracies inherent to the process of their determination. The Company and its Subsidiaries review the estimates and assumptions at least quarterly.

The matters subject to estimate by the Company are presented below:

(a) Useful life of property, plant and equipment and intangible assets with finite useful life;
(b) Measurement of the fair value of biological assets;
(c) Impairment of taxes;
(d) Impairment loss of intangible assets with indefinite useful lives, including goodwill;
(e) Fair value measurement of items arising from business combinations;
(f) Fair value of financial instruments and derivatives;
(g) Expected loss on doubtful accounts;
(h) Expected loss on inventory obsolescence;
(i) Deferred income and social contribution tax assets;
(j) Provisions (legal, tax, labor and civil proceedings); and

(k) Stock option plan.

Impairment

The impairment tests of goodwill and other intangible assets with indefinite economic useful lives are conducted annually at the end of the year. Other non-financial assets, such as property, plant and equipment and intangible assets, are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. When an asset's carrying amount exceeds its recoverable amount (that is, the higher between its value in use and fair value less costs to sell), a loss is recognized to bring the carrying amount to its recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, an impairment test is performed in its cash-generating unit (CGU): the smallest group of assets to which the asset belongs and for which there are separately identifiable cash flows. The Company adopts as CGU for assessing the recoverable amount of an asset its segmentation by business unit.

Goodwill recorded on initial recognition of an acquisition is allocated to each of the Company's BUs that are expected to benefit from the synergies of the combination that gave rise to it, for the purpose of impairment test.

Impairment losses are included in the result. An impairment loss recognized for goodwill is not reversed.

10.6 - Relevant items not disclosed in the financial statements

(a) the assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items)

(i) operating leases, assets and liabilities

As mentioned in item 10.4 of this Reference Form, the Company adopted on January 1, 2019 the NBC TG 06/R3/IFRS 16 - Leases, recording in its balance sheet a right-of-use asset and a lease liability related to the lease agreements held at that date.

The operating leases contracted by the Company are not part of the financial statements disclosed, being presented only in the notes to the financial statements. These contracts do not present any restrictions or contingencies, and, in the opinion of the Officers, were entered into in accordance with conventional market practices, with, in some cases, adjustment clauses over the term of the contract.

The values of the leased assets are calculated at a definitive total cost, including transport costs, taxes and documentation. Regarding the value of the total definitive cost, the value of the considerations is calculated applying a pre-defined percentage for each contract.

In the event of termination, the lessor will have the option of cumulatively: (i) unilaterally terminate the lease agreement by operation of law; (ii) claim the return of the leased assets; and (iii) declare the early maturity of the lease agreement. In this case, the lessee undertakes to pay the amount of the outstanding balance of the unpaid installments, including past due and not yet due installments, in addition to any outstanding expenses, taxes and charges, plus a fine of 10% on the outstanding balance. The lessee, without prejudice to the lessor, may claim for losses and damages.

The Officers inform that in relation to the renewal option, the lessee must previously express its intention. Otherwise, the renewal is automatically extended, the conditions of which must be agreed between the parties. If there is no agreement between the parties, the lessee must choose to purchase at market value or return the assets.

Additionally, the Company does not have assets or liabilities, directly or indirectly, that are not included in its financial statements for the years 2021, 2020 and 2019 and the respective notes to the financial statements.

(ii) receivables portfolios written off over which the entity holds risks and responsibilities, indicating the respective liabilities

The Company's Officers clarify that there were no receivables portfolios written off over which the Company held risks and responsibilities not stated in the Company's balance sheets as at December 31, 2021, 2020 and 2019.

(iii) contracts for the future purchase and sale of products or services

The Company's Officers clarify that there were no contracts for the future purchase and sale of products or services, capable of generating a material effect, not disclosed in the Company's balance sheets as at December 31, 2021, 2020 and 2019.

(iv) unfinished construction contracts

The Company's Officers clarify that there were no unfinished constructions not disclosed in the Company's balance sheets as at December 31, 2021, 2020 and 2019.

(v) contracts for future financing receivables

The Company's Officers clarify that there were no contracts for future financing receivables not disclosed in the Company's balance sheets as at December 31, 2021, 2020 and 2019.

(b) other items not disclosed in the financial statements

The Officers inform that there are no other relevant items not disclosed in our financial statements.

10.7 - Items not disclosed in the financial statements

(a) how these items change or may change revenues, expenses, operating result, financial expenses or other items of the issuer's financial statements

In the Officers' opinion, as mentioned in item 10.6 of this Reference Form, the Company did not have assets or liabilities, directly or indirectly, that were not included in its financial statements for the years ended December 31, 2021, 2020 and 2019 and in the notes to the financial statements.

(b) nature and purpose of the transaction

The Officers inform that operating leases refer to contracts with characteristics similar to a rental contract, not meeting the criteria for classification as finance leases, provided for in NBC TG 06/R3 – Leases.

The Company has lease agreements for computer equipment, machinery and equipment, aircraft and refrigeration plants, which are intended to be used in the Company's operating activities during the term of the agreement, which may or may not be renewed, as well as any purchase options, which may or not be exercised.

(c) nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction

Below is the statement of lease as at December 31, 2021 (obligations assumed) and 2020 and the main contractual data:

Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years.)	At December 31, 2021	At December 31, 2020
Plants, facilities and buildings	6.23%	5.7	221,517	233,817
Software license	-	-	-	16
Machinery and equipment	3.42%	3.5	355,687	390,861
Others	3.25%	6.7	93,293	97,133
Financial interest to be incurred			(28,035)	(32,397)
Total	**4.51%**		**642,462**	**689,430**
Current liabilities			161,032	161,432
Non-current liabilities			481,430	527,998

10.8 - Business plan

(a) investments

(i) quantitative and qualitative description of investments in progress and planned investments

In the Officers' opinion, the investments reflect the Company's strategic vision, with a focus on beef protein and higher value-added products.

In addition to strategic investments, the constant search for efficiency gains, scale gains, cost reduction and operational improvements, the Company's activities demand regular investments.

Additionally, the Officers understand that the Company will continue to invest in projects that reinforce its operations in the market for higher added value products, in line with the best practices related to corporate sustainability, with social responsibility, especially in the communities, and environmental preservation.

In the year ended December 31, 2021, investments totaled R$2,304 million, of which 41.1% were allocated to the maintenance of its assets, 50.4% to the growth and expansion of manufacturing units and distribution centers, and 8.5% to M&A activities.

The effect of the exchange rate on the translation of the values of international units into real, which is the Company's functional currency, is shown below.

(in R$ million)	Year ended December 31, 2021
Growth	1,161
Maintenance	947
Total	**2,108**
Investments	195
Total with Acquisition	**2,304**

(ii) sources of investment financing

The Company's investments are mainly supported by (i) cash flow generated by its operating activities; (ii) short and long-term bank debt, (iii) capital market transactions in general.

(iii) relevant divestments in progress and planned

As of the date of this Reference Form, the Company has no divestments in progress or planned.

(b) as long as it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the Company's production capacity

On November 12, 2021, the Company, through its subsidiary, concluded the acquisition of DEW – Drink Eat Well, LLC (“Hilary's”), a privately held company in the United States of America, increasing the product portfolio and the ability to improve PlantPlus Foods' operations.

Hilary's produces plant-based, allergen-free, gluten-free, soy, dairy, egg, corn or nut-free foods focused on nutritious meals. The product portfolio consists of plant-based hamburgers and sausages, which are distributed in the United States of America.

On October 5, 2020, the Company entered into an agreement with the shareholders of Campo del Tesoro to acquire 100% of the company's shares in Argentina. The total value of the transaction is US$ 4.6 million (R$ 25,966). Campo del Tesoro is the leader in the production of beef hamburgers for food service in Argentina. The company operates a plant located in Pilar, Province of Buenos Aires, with a processing capacity of hamburgers of around 15,000 tons/year, serving mostly one of the largest food service players in the world.

On January 3, 2019, the Company acquired 91.89% of the total voting capital of QuickFood S.A. for US$ 54.9 million. Quickfood is Argentina's main beef producer, leader in the local hamburger market and has a processing capacity of 620 head/day.

On January 24, 2019, the Company concluded the acquisition of Várzea Grande in the State of Mato Grosso and entered into a supply partnership with BRF S.A. for R$100 million. The partnership will allow the Company to further expand its supply relationships to global food service companies in Brazil. These assets will complement the product portfolio of the South America operation.

On February 28, 2019, the Company sold its equity interest in Ohio Beef USA LLC to National Beef for US$60 million. Following the closing of this transaction, Ohio Beef USA LLC changed its name to National Beef Ohio, LLC.

On June 10, 2019, the Company, through its subsidiary NBM US Holdings, LLC, in conjunction with Jefferies Financial Group, Inc (through its subsidiary JIAC LLC), US Premium Beef, LLC, TMK Holdings, LLC and NBPCo Holdings, LLC, entered into an agreement with Sysco Holdings, LLC (“Sysco”), in which they acquired 100.00% of the total voting capital of Iowa Premium, LLC (“Iowa”), which was later contributed as capital at National Beef Packing Company, LLC (“National Beef”).

Iowa Premium is a company headquartered in the United States, has a slaughtering capacity of 1,100 head/day and in 2018 achieved a turnover of US$644 million. Moreover, it works only with high quality animals (Black Angus), and specializes in meats with “USDA Choice” and “USDA Prime” grades.

The transaction is fully aligned with National Beef's strategy, increasing its ability to serve markets that seek high quality beef, in addition to representing an opportunity to generate synergies and scale improvements in its operation. Furthermore, it demonstrates the long-term partnership between Marfrig, Jefferies, USPB, TMK and NBPCo, as well as the commitment of all shareholders to National Beef.

On November 29, 2019, again, through its subsidiary, NBM US Holdings, Inc, it increased its interest in the capital stock of the subsidiary National Beef, through the acquisition of an additional 30.73% of the total voting capital of National Beef for R$ 3,255 million. With the transaction, NBM now holds an 81.73% interest in the North American subsidiary.

In the Officers' opinion, these strategic moves consolidated Marfrig's positioning in the Americas axis, with a diversified production platform in North and South America, with the capacity to serve the main and most profitable consumer markets in the world.

(c) new products and services

(i) description of ongoing research already disclosed

Not applicable, as the Company does not have new products and services.

(ii) total amounts spent on research for the development of new products or services

Not applicable, as the Company does not have new products and services.

(iii) projects under development already disclosed

Not applicable, as the Company does not have new products and services.

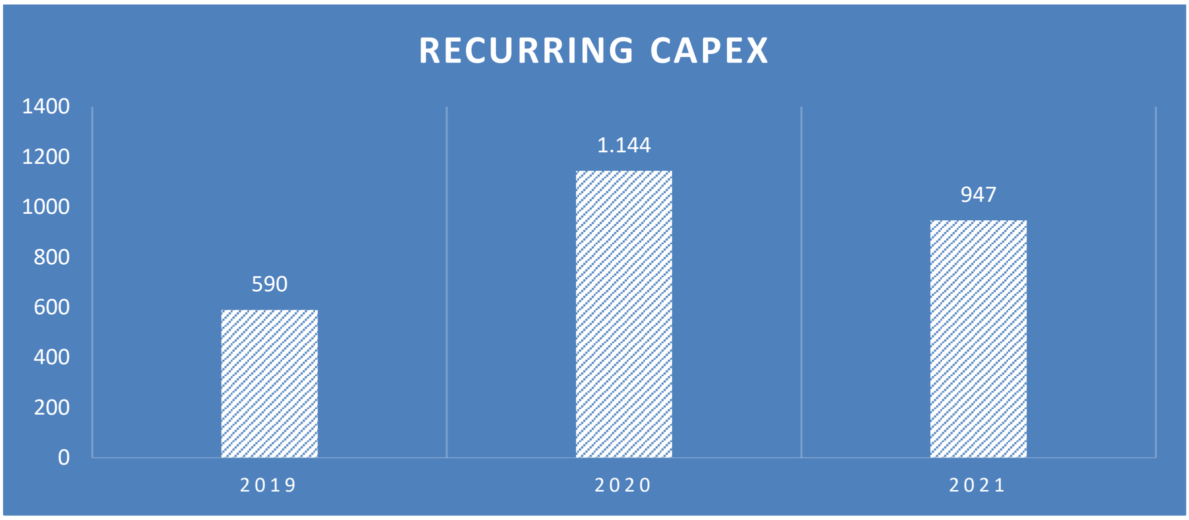
(iv) total amounts spent on the development of new products or services

Not applicable, as the Company does not have new products and services.

10.9 - Other factors with relevant influence

Recurring CAPEX

Below we present the recurring CAPEX used by the Company intended exclusively for maintenance:



APPENDIX VI

INFORMATION OF CANDIDATES FOR MEMBERS OF THE BOARD OF DIRECTORS AND FISCAL COUNCIL OF THE SLATE PROPOSED BY THE MANAGEMENT

ITEMS 12.5 TO 12.10 OF THE REFERENCE FORM

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12. Meeting and Management

12.5/6 - COMPOSITION AND PROFESSIONAL EXPERIENCE OF THE MANAGEMENT AND OF THE FISCAL COUNCIL

MEMBERS OF BOARD OF DIRECTORS

Name	Date of birth	Profession	CPF (Tax ID)	Elective position held	Election date	Date when Took Office	Term of office	Other positions and functions performed at the issuer	Elected by the controlling shareholders	Independent member	Number of Consecutive Mandates
Marcos Antonio Molina dos Santos	17/01/1970	entrepreneur	102.174.668-18	Chairman of the Board of Directors	08/04/2021	08/04/2021	AGO de 2023	-	Yes	No	5
Marcia Aparecida Pascoal Marçal dos Santos	28/03/1973	entrepreneur	182.070.698-21	Board of Directors (Effective)	08/04/2021	08/04/2021	AGO de 2023	Membro do Comitê Financeiro	Yes	No	5
Rodrigo Marçal Filho	03/10/1974	entrepreneur	184.346.398-90	Board of Directors (Effective)	08/04/2021	08/04/2021	AGO de 2023	Diretor Estatutário sem designação específica	Yes	No	9

Alain Emile Henri Martinet	23/01/1943	entrepreneur	233.887.318-10	Board of Directors (Effective)	08/04/2021	08/04/2021	AGO de 2023	Membro do Comitê de Sustentabilidade	Yes	No	6
Herculano Aníbal Alves	15/02/1953	Economist and Rural Manager	463.463.178-49	Board of Directors (Independent)	08/04/2021	08/04/2021	AGO de 2023	Membro do Comitê Financeiro e do Comitê de Remuneração, Governança Corporativa e Recursos Humanos	Sim	Sim	2
Roberto Silva Waack	28/03/1960	Biologist and Manager	029.327.158-52	Board of Directors (Independent)	08/04/2021	08/04/2021	AGO de 2023	-	Sim	Sim	2
Antonio dos Santos Maciel Neto	11/10/1957	Mechanical Engineer	532.774.067-68	Board of Directors (Independent)	08/04/2021	08/04/2021	AGO de 2023	Coordenador do Comitê de Remuneração, Governança Corporativa e Recursos Humanos e membro do Comitê de Auditoria e do Comitê.	Sim	Sim	7

MEMBERS OF MANAGEMENT

Name	Date of birth	Profession	CPF (Tax ID)	Elective position held	Election date	Date when Took Office	Term of office	Other positions and functions performed at the issuer	Elected by the controlling shareholders	Independent member
Miguel de Souza Gularte	29/11/1958	Veterinarian	270.209.240-34	CEO	16/03/2020	16/03/2020	16/03/2023	-	Yes	1
Tang David	16/04/1969	entrepreneur	213.882.168-41	CFO	16/03/2020	16/03/2020	16/03/2023	Member of the Financial Committee	Yes	5
Heraldo Geres	16/10/1968	Lawyer	119.691.688-89	Legal Director	16/03/2020	16/03/2020	16/03/2023	Member of the Compensation, Corporate Governance and Human Resources Committee	Yes	9
Rodrigo Marçal Filho	03/10/1974	entrepreneur	184.346.398-90	Statutory Officer without Statutory without Specific Designation.	16/03/2020	16/03/2020	16/03/2023	Belongs to the Executive Board and the Board of Directors	Yes	9

MEMBERS OF FISCAL COUNCIL

Name	Date of birth	Profession	CPF (Tax ID)	Elective position held	Election date	Date when Took Office	Term of office	Other positions and functions performed at the issuer	Elected by the controlling shareholders	Independent member
José Luiz de Souza Gurgel	12/02/1966	Economista e Contador	918.587.207-53	Fiscal Council						
Ricardo Florence dos Santos	26/02/1955	entrepreneur	812.578.998-72	Fiscal Council	08/04/2022	08/04/2022	AGO de 2023	-	Sim	2
José Osvaldo Bozzo	12/10/1965	lawyer	052.238.968-66	(Alternate Fiscal Council member	08/04/2022	08/04/2022	AGO de 2023	-	Sim	2
Ely Carlos Perez	01/06/1970	Accountant	140.264.678-05	(Substitute) Elected by the Controlling Shareholder	08/04/2022	08/04/2022	AGO de 2023	-	Sim	6

Tiago Medeiros Garcia	31/01/1983	Administrador de Empresas	301.511.158-26	Effective Fiscal Council member	08/04/2022	08/04/2022	AGO de 2023	----	Yes	0
Marcílio José da Silva	30/12/1963	Contador	329.564.871-91	Alternate Fiscal Council member	08/04/2022	08/04/2022	AGO de 2023	----	Yes	0

12.5/6 - Composition and Professional Experience of the Management and of the Fiscal Council

BOARD OF DIRECTORS:

Marcos Antonio Molina dos Santos - 102.174.668-18

Mr. Marcos Antonio Molina, 52, dos Santos is the chairman of the Company's Board of Directors. The executive has over 30 years of experience in the food sector, having started his professional activity at the age of 16, when he opened his first business: a food distribution company. Since the incorporation of Marfrig, Marcos Molina has been active with key customers of the Company, strengthening commercial relationships of national and international scope, which enable the development and evolution of industrial and quality processes, aiming to surpass expectations regarding the global scenario. Mr. Molina is also a partner and CEO of MMS PARTICIPAÇÕES LTDA. which is a controlling shareholder of the Company.

Mr. Molina has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Marcia Ap. Pascoal Marçal dos Santos - 182.070.698-21

Ms. Marcia Aparecida Pascoal Marçal dos Santos, 48, has been a member of the Company's Board of Directors since March 2007. She has a long experience at Marfrig, having been responsible for the financial area from 2000 to 2006 and the internal audit team from 2000 to 2006. In addition, Ms. Marçal dos Santos actively participates in the Marfrig Institute - Fazer e Ser Feliz de Responsabilidade Social, as Chief Executive Officer. Ms. Marcia Aparecida Pascoal Marçal dos Santos is also a partner and vice president of MMS PARTICIPAÇÕES LTDA. which is the controlling shareholder of the Company.

Ms. Marçal dos Santos has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified her for the practice of any professional or commercial activity.

Rodrigo Marçal Filho – CPF/MF: 184.346.398-90

Mr. Rodrigo Marçal Filho, 47, has been a member of the Company's Board of Directors since March 2007 and the Company's Statutory Officer, elected on 01/07/2014, with investiture on 01/23/2014. He had a professional life linked to the agribusiness branch, having worked as a farm manager until he joined the Company. He joined the Company in May 2000, was infrastructure officer until he became the director responsible for the purchase of cattle and a member of the Board of Directors.

Mr. Marçal Filho has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Alain Emile Henri Martinet – CPF/MF: 233.887.318-10

Mr. Alain Emile Henri Martinet, 79 years old, has been a member of the Company's Board of Directors since December 2009. Mr. Alain Martinet, French, has been working in the meat sector for over 30 years, having been manager of the international meat department of Louis Dreyfus Corporation USA (1978 to 1984). He was general manager (1985 to 1991) and commercial officer (1991 to 1992) at Frigorífico Rio – Platense. He served as a director of SWIFT Argentina for five years, since 2001. He joined the Company in October 2006, having already served as an officer responsible for operations in Argentina, of the "Trading" companies and the companies of the United States of America of the Marfrig Group.

Herculano Aníbal Alves – CPF/MF: 463.463.178-49

Mr. Herculano Aníbal Alves, 69, holds a Master's degree in finance and investments and a postgraduate degree in Financial Management from Fundação

Getúlio Vargas and is Economist, graduated from PUC. Governance, Risk and Compliance by Risk University - KPMG. Audit Committee Course by IBGC, qualified as Portfolio Manager by CVM and Professional Certification by ANBIMA (CGA). He worked in the financial market, as Investment Director, Variable Income Manager, Investment Analyst and Credit Analyst at: BRAM - Bradesco Asset Management, ABN AMRO, Unibanco and Bozzano Simonsen Bank and in the administrative and financial area at Empresa de Onibus Vila Carrão. In the first three companies, he was a member of the Credit and Investment Committees and of the monthly Committee of BRAM with Bradesco Bank. Board Member of Tim Brasil (2015-current) and Marfrig Brasil Foods (2015-2016) and (2018-current). Member of the Fiscal Council of Cielo (2015-current), Grendene (2015-current), Grupo Fleury, Ecorodovias (2018-2019), Gerdau (2017-2018), Metalúrgica Gerdau (2020-current), the Investment Fund GP's Private Equity of Technology (Fundo de Private Equity de Tecnologia da GP) (2001 - 2005) and Bradesco Templeton's Value and Liquidity Fund (Fundo de Valor e Liquidez da Bradesco Templeton) (1998-2001). Substitute Member of the Fiscal Council of the Private Equity Fund of 2Bcapital (2013-2019) and Gerdau (2020-current). Partner at Araxá Investimentos (2015-2016) and Barigui Gestão de Recursos (2016-current). Member of the Statutory Audit Committee of Tim Brasil, President of the Risk Committee and Financial Specialist and Coordinator of the Financial Committee of Marfrig.

Roberto Silva Waack – CPF/MF 029.327.158-52

Mr. Roberto Silva Waack, 61, is the CEO of Fundação Renova, an entity created to manage the repair activities of the Fundão Dam (Barragem de Fundão) rupture (Mariana). Founder, shareholder, ex-CEO and subsequently chairman of the Board of Directors of Amata S.A. (www.amatabrasil.com.br), a forestry company with operations in the management and planting of native and exotic species. Long experience as an executive of national and multinational companies in the pharmaceutical and forestry areas, as general director and concentration in the areas of technology, marketing and planning. As an entrepreneur, direct engagement in private placement and establishment of management and governance structures. Active participation in boards of organizations such as Wisewood (recycled plastics), CHS Agroindustrial (grain trading), GRI - Global Reporting Initiative, FSC - Forest Stewardship Council, IBGC - Brazilian Institute of Corporate Governance (Instituto Brasileiro de Governança Corporativa), Instituto Ethos, Funbio - Brazilian Biodiversity Fund, ISE-Bovespa and WWF. Direct engagement in environmental and social movements since the 1980s, always interacting at the interface between the private sector and NGOs. Biologist (IB-USP) and Master in Business Management (FEA-USP). Mr. Roberto was part of the following bodies: Amata S.A. (Chairman of the Board 2013-2015); CHS Agronegócio Ltda. (Advisory Council 2014-2016); IBGC - Brazilian Institute of Corporate Governance (Instituto Brasileiro de Governança Corporativa) (Advisor 2014-2016); GRI - Global Reporting Initiative (Board Member 2010-2016); Instituto Ethos - (Counselor 2013-2016); WWF Brasil (Counselor and Chairman of the Board 2014-2016); Instituto Ipê (Counselor 2012-2016); ISE BOVESPA (Advisory Council 2014-2106); EPC/FGV - Enterprises for Climate Initiative (Advisory Board 2011-2016); RAM Friends of the Amazon Network (Rede Amigos da Amazônia) (Advisory Council 2008-2014); FUNBIO - Brazilian Fund for Biodiversity (Fundo Brasileiro para a Biodiversidade) - (Counselor 2009-2014); FSC - Forest Stewardship Council - (Counselor 2006-2012. Chairman of the Board 2008 to 2010); Steering Committee of The Amazon Alternative - HDI The Sustainable Trade Initiative - Holland (2011-2014); ARES - Institute for Sustainable Agriculture (Instituto para a Agricultura Sustentável) (Chairman of the Board 2007-2011); Global Campaign for Climate Action - Brazilian Section (Advisory Council 2009-2010); Grupo Orsa Holding (Board Member 2005 - 2006); CRIA - Reference Center for Environmental Information (Centro de Referência para informação Ambiental) (Counselor 2005-2011); FSC - Forest Stewardship Council Brazilian Initiative (Counselor 2005 –2007); Ybios, a joint venture of Orsa, Natura and

Centroflora with expertise in R&D for products derived from biodiversity (founder and Counselor 2004 to 2006); Plantations Review Group at FSC - Forest Stewardship Council (2004 - 2005); FIA/USP – Fundação Instituto de Administração, Faculdade de Administração e Economia, Universidade de São Paulo. (Counselor 2003 - 2006); PENSA Agribusiness Program at FEA-USP (Advisory Council 2001-2006).

Mr. Roberto Silva Waack has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Antonio dos Santos Maciel Neto – CPF/MF: 532.774.067-68

Mr. Antonio dos Santos Maciel Neto, 64, is an independent member of the Company's Board of Directors since May 2007 and is currently an entrepreneur in the sectors of livestock, biotechnology and executive education. He was President of the CAOA Group from 2013 to 2017, of Suzano Papel e Celulose from 2006 to 2012, of Ford from Brazil and South America and also Corporate Vice President of Ford (1999 to May 2006). He also served as president of the Itamarati Group (1997 to 1999) and CECRISA - Revestimentos Cerâmico (1993 to 1997). Between 1990 and 1993, he held various positions in the Federal Government, in Brasília, having served in the Ministry of Economy as Deputy Director of the Department of Industry and Commerce and National Assistant Secretary of Economy. When the Ministry of Industry, Commerce and Tourism was created, he served for eight months as Executive Secretary (Vice Minister). During these three years, Maciel was the technical coordinator of the Brazilian Quality and Productivity Program (Programa Brasileiro da Qualidade e Produtividade) - PBQP. He started his professional career at Petrobrás in 1980, where he worked for 10 years. He was a Director of several companies, including Archer Daniels Midland Company (ADM) and Suzano Papel e Celulose. Currently, he is also a Director of Execution – Agência de Propaganda (Advertising Agency). Mr. Maciel Neto graduated in Mechanical Engineering from the Federal University of Rio de Janeiro - UFRJ in 1979.

Mr. Maciel Neto has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

BOARD OF MANAGERS:

Miguel de Souza Gularte - CPF/MF: 270.209.240-34

Mr. Miguel Gularte, 63 years, has been with Marfrig since 2018 as CEO of the South American operation. He is graded at veterinarian and has a professional history of almost 40 years in the beef sector. He started his career at Cooperativa Industrial de Meats e Derivados (Cicade), he was president of the Uruguayan meatpacker PUL, international vice president of Minerva and president of JBS Mercosul.

Mr. Miguel de Souza Gularte has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Tang David - CPF/MF: 213.882.168-41

Mr. Tang David, 53 years, has been with Marfrig since 2007 and has held positions as Controllership Officer, Internal Audit Officer and Statutory Officer with no Specific Designation of the Company. He served for 11 years (since 1991) in the Treasury of Asea Brown Boveri - ABB Brasil, last position as Executive Officer of Banco ABB S.A. (financial arm of ABB Brasil). He has worked for 4 years (between 2002 and 2006) at the Treasury of JBS Friboi, last position as Controller of the In-Natura Division.

The Mr. Tang has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Heraldo Geres – CPF/MF:119.691.688-89

Mr. Geres, 53 years, is the Statutory Legal Officer and Legal and Human Resources Vice President of the Company, graduated in law, a lawyer enrolled in the Brazilian Bar Association (Ordem dos Advogados do Brasil) since 1994, with a postgraduate degree in Tax Law from the Pontifícia Universidade Católica de São Paulo - PUC-SP, studied Business Management also at PUC-SP, has a master's degree in Political and Economic Law at Universidade Presbiteriana Mackenzie and holds a Certificate in Global Business Management from the Thunderbird School of Business (USA).

Mr. Geres has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Rodrigo Marçal Filho – CPF/MF: 184.346.398-90

Mr. Rodrigo Marçal Filho, 47, has been a member of the Company's Board of Directors since March 2007 and the Company's Statutory Officer, elected on 01/07/2014, with investiture on 01/23/2014. He had a professional life linked to the agribusiness branch, having worked as a farm manager until he joined the Company. He joined the Company in May 2000, was infrastructure officer until he became the director responsible for the purchase of cattle and a member of the Board of Directors.

Mr. Marçal Filho has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

FISCAL COUNCIL:

José Luiz De Souza Gurgel – CPF 918.587.207-53

Mr. José Luiz Gurgel, 55 years old, has 32 (thirty-two) years of experience as an independent auditor or accounting consultant. Since June 2019, he has been a partner at Andrade Gurgel Consulting and Training, acting as a business consultant specializing in auditing, finance and accounting. Since May 2021, he has been a member of the Fiscal Council of the SOMA Group (a publicly traded company) as an alternate. He is a Certified Fiscal Council Member by the IBGC. Between April 2011 and May 2019 he was an audit partner at KPMG in Rio de Janeiro. From July 2001 to March 2011 he was BDO's audit partner; integrating the Executive Committee of this organization from 2008 to 2010. As an audit partner at KPMG and BDO, he led audit work on the financial statements of publicly traded companies in Brazil, the USA and Europe, as well as the audit of internal controls in order to comply with the SOX for the North American capital market in accordance with PCAOB rules. He participated in audit work in corporate reorganization processes (acquisitions, mergers, spin-offs and incorporations), IPO processes and debt issuance. Professor of accounting and auditing in corporate courses. Master in Accounting Sciences (2018) from Fucape Pesquisas, Ensino e Participações Ltda – FUCAPE RJ with a dissertation prepared in the auditing area. Graduated in Economics from UERJ and in Accounting from Faculdade da Cidade with a postgraduate degree in business management from Cândido Mendes. He was director of the Instituto dos Auditores Independentes do Brasil (IBRACON) from 2008 to 2017.

Ricardo Florence dos Santos – CPF/MF: 812.578.998-72

Mr. Ricardo Florence, 67 years old, dos Santos is an Independent Board Member of MOVIDA Aluguel de Carros S.A. (B3: MOVI3) since 2016 and a Fiscal Board Member of Marfrig Global Foods (B3:MRFG3) and a member of the Advisory Board at Granol Indústria, Comércio e Exportação since 2020. He is also a Fiscal Board member at CEEE-T and serves in the Statutory Audit Committee of CPFL Energia since 2021. Accumulates in Movida the roles of coordination in the Audit Committee and member of the Finance Committee. Previously Mr. Florence served as Chief Financial Officer from 2013 up to 2016, and as an Investor Relations Statutory Executive Officer of Marfrig Global Foods S.A from 2007 up 2014 and as a Fiscal Board Member of CPFL Energia S.A. (B3:CPFE3) between 2017 and 2021. He gained a degree in Chemical Engineering from Escola Politécnica da Universidade de Sao Paulo in 1980 and in Business from Universidade Presbiteriana Mackenzie in 1983, with an MBA from Instituto Brasileiro de Mercado de Capitais (IBMEC – currently INSPER-SP) in 2003. Prior to that, he worked at Grupo Pão de Açúcar for 16 years (1984 – 2000), as a Financial Planning Executive Officer and Investor Relations Statutory Executive Officer. He worked for two years at UOL Inc. (Grupo Folha de Sao Paulo) as Investor Relations Statutory Executive Officer from 2000 to 2001 and from 2006 to 2007 as Investor Relations Executive Officer at Brasil Telecom. He served as an alternate Member of the Board of Grupo Pao de Acúcar from 1995 to 1999, of UOL-Grupo Folha in 2001 and of Dentalcorp from 2002 to 2007. He was one of the founding members in 1997 of the Brazilian Institute of Investor Relations (IBRI), where he became Executive President from 2010 to 2013, Fiscal Board member in 2006 and 2007, Board Member from 1998 to 2001 and 2014 to 2019.
Mr. Florence has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Tiago Medeiros Garcia - Taxpayer ID 301.511.158-26

a. Mr. Tiago Medeiros Garcia, 39, has been a tax manager at Benício Advogados Associados since 2013, whose main focus is the recovery of taxes. Leads a team of 22 people who develop the projects for several national and multinational clients, providing all technical support and tax legislation, as well as the coordination of the area. Graduated in Administration from the Federal University of Ouro Preto and with a Postgraduate Degree in Tax Management from FECAP, he also participated in Basic Accounting courses; Fiscal SPED and EFD Contributions; ICMS - Tax Replacement; Calculation of Income Tax (Real Profit); PIS / COFINS - Not cumulative and cumulative. He also served as Tax Supervisor between 2009 and 2013 at Benício Advogados Associados, previously in the period between 2008 and 2009 as a senior tax analyst at Fernando, Nagao, Cardone & Alvarez Jr. Advogados Associados and from 2003 to 2008 as a tax analyst at Marcondes Advogados Associados.
b. In the last five (5) years, Mr. Garcia has not been subject to the effects of (i) any criminal conviction, (ii) any administrative proceeding at the Securities and Exchange Commission of Brazil (CVM) or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Ely Carlos Perez – CPF/MF: 140.264.678-05

Ely Carlos Perez, 51, is an accountant graduated from Universidade São Marcos and has an MBA in Business Management from Fundação Getúlio Vargas. His professional experience has been developed in Finance, Accounting and Management Processes, the last 17 years as a business consultant and processes for the implementation of managerial information systems (Enterprise Resource Planning - ERP). The activities developed during this period were focused on surveying the processes used, adapting processes to the system, implementing ERP, training and monitoring the post-implementation processes. He worked for more than 10 years at Datasul S.A.

Mr. Ely Carlos Peres has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

José Osvaldo Bozzo – CPF/MF: 052.238.968-66

Mr. José Osvaldo Bozzo, 56,has a law degree from the University of Ribeirão Preto, has been working for more than 30 years as a tax consultant, with a strong specialization in Agribusiness and participation in tax consultancy and audit support projects for several companies' producers of Ethanol and Sugar in Brazil, becoming one of the responsible Consultants in major acquisitions. He started his career in 1989 at PriceWaterhouseCoopers, in Ribeirão Preto, acting as a tax consultant until 1997, becoming in 1998 Manager at the former Trevisan Auditores (current BDO), in the area of TAX, Officer and, later, Partner in 2007. He remained as Partner of KPMG, after the purchase of BDO Brasil until December 2012. He served as Partner and tax consultant at MJC Consultores e Auditores de Ribeirão Preto until December 2018, and currently works at Jbozzo Consultores providing specialized consulting in the Accounting, Tax, Corporate, Labor and Social Security areas for companies of various activities. In addition to being a consultant, he was a professor of tax planning at USP - MBA. He participated in Portugal, in works related to the Tax Services Quality Assurance Review (Revisão de Asseguração de Qualidade de Serviços Tributários) and in Chile at the XIV Annual Meeting of BDO partners from Latin American countries. He also has several articles published in magazines, newspapers and websites addressing tax and legal issues of interest to agribusiness.

Mr. José Osvaldo Bozzo has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Marcílio José da Silva – Taxpayer ID: 329.564.871-91

Mr. Marcílio José da Silva, 58, holds a B.S. in Accounting from the Candido Rondon School of Economic and Accounting Sciences (FACEC). Previously, he served in various positions in the accounting departments of meatpackers, including Quatro Marcos Ltda. (1996-2000) and Frigorífico Tangará Ltda. (2000-2003). He is an accounting consultant and served as effective member of the Corporation's Fiscal Council from April 2010 to April 2014.

In the last five (5) years, Mr. Silva has not been subject to the effects of (i) any criminal conviction, (ii) any administrative proceeding at the Securities and Exchange Commission of Brazil (CVM) or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Name	Type of Conviction	Description of Conviction
Marcos Antonio Molina dos Santos	N/A	N/A
Marcia Aparecida Pascoal Marçal dos Santos	N/A	N/A
Rodrigo Marçal Filho	N/A	N/A
Alain Emile Henri Martinet	N/A	N/A
Herculano Aníbal Alves	N/A	N/A
Roberto Silva Waack	N/A	N/A
Antonio dos Santos Maciel Neto	N/A	N/A
Miguel de Souza Gularte	N/A	N/A
Tang David	N/A	N/A
Heraldo Geres	N/A	N/A

Rodrigo Marçal Filho	N/A	N/A
José Luiz De Souza Gurgel	N/A	N/A
Ricardo Florence dos Santos	N/A	N/A
José Osvaldo Bozzo	N/A	N/A
Ely Carlos Perez	N/A	N/A
Tiago Medeiros Garcia	N/A	N/A
Marcílio José da Silva	N/A	N/A

ITEM 12.6

Board members	**Total meetings held since investiture**	**Percentage of participation in meetings**
Marcos Antonio Molina dos Santos	28	100%
Marcia Aparecida Pascoal Marçal dos Santos	28	100%
Rodrigo Marçal Filho	28	100%
Alain Emile Henri Martinet	28	100%
Antonio dos Santos Maciel Neto	28	100%
Herculano Aníbal Alves	28	100%
Roberto Silva Waack	28	100%

Fiscal Council Members	Total meetings held since investiture	Percentage of participation in meetings
José Luiz De Souza Gurgel		
Ricardo Florence dos Santos	5 (cinco) reuniões realizadas	100%
Axel Erhard Brod	5 (cinco) reuniões realizadas	100%

ITEM 12.7. COMPOSITION OF THE COMMITTEES

Name CPF / Other positions and functions performed at the issuer	Committee type	Position held/ Description - other positions held	Profession/ Date of birth	Election Date/Date when took office	Term of office	Nº of consecutive mandates
Marcia A.P. Marçal dos Santos/ CPF 182.070.698-21/ Membro do Conselho de Administração	Financial Committee	Member of Financial Committee	Empresária 28/03/1973	11/05/2021 11/05/2021	AGO 2023	4
Herculano Aníbal Alves/CPF 463.463.178-49/ Membro do Conselho de Administração	Financial committee and Compensation, Corporate Governance and Human Resources Committee.	Coordenador do Comitê Financeiro e Membro do Comitê de Remuneração, Governança Corporativa e Recursos Humanos	Economista e Administrador Rural 15/02/1953	11/05/2021 11/05/2021	AGO 2023	2
Tang David/ CPF 213.882.168-41/ Diretor Estatutário	Financial Committee	Member of Financial Committee	Administrador de Empresas	11/05/2021 11/05/2021	AGO 2023	1

			16/041969			
Antonio dos Santos Maciel Neto/ CPF 532.774.067-68/ Membro do Conselho de Administração	Compensation, Corporate Governance and Human Resources Committee	Coordinator of Compensation, Corporate Governance and Human Resources Committee	Engenheiro Mecânico 11/10/1957	11/05/2021 11/05/2021	AGO 2023	4
Heraldo Geres/ CPF 119.691.688-89/ Diretor Estatutário	Compensation, Corporate Governance and Human Resources Committee	Member of Compensation, Corporate Governance and Human Resources Committee	Advogado 26/10/1968	11/05/2021 11/05/2021	AGO 2023	2
José Mauro Depes Lorga/CPF 711.509.277-04/ Não Aplicável	Statutory Audit Committee	Member of Statutory Audit Committee	Economista 05/11/1960	11/05/2021 11/05/2021	AGO 2023	1
Lucio Abrahão Monteiro Bastos/CPF 090.776.838-52/ Não Aplicável	Statutory Audit Committee	Member of Statutory Audit Committee	Advogado 04/08/1969	11/05/2021 11/05/2021	AGO 2023	1
Roberto Silva Waack/ CPF 029.327.158-52/ Membro do Conselho de Administração	Sustainability Committee	Member of Sustainability Committee	Biólogo 28/03/1960	11/05/2021 11/05/2021	AGO 2023	2
Marcelo de Camargo Furtado/ CPF 054.087.568-66	Sustainability Committee	Member of Sustainability Committee	Engenheiro Químico 15/11/1963	11/05/2021 11/05/2021	AGO 2023	1
Paulo Pianez Junior/ CPF 083.886.738-31/ Diretor de Sustentabilidade	Sustainability Committee	Member of Sustainability Committee	Economista 24/08/1966	11/05/2021 11/05/2021	AGO 2023	4

Daniela Mariuzzo/ CPF 168.359.918-79/ Não Aplicável	Sustainability Committee	Member of Sustainability Committee	Engenheira de Alimentos 27/05/1971	11/05/2021 11/05/2021	AGO 2023	2
Alain Emilie Henri Martinet/ CPF 233.887.318-10/ Membro do Conselho de Administração	Sustainability Committee	Member of Sustainability Committee	Administrador de Empresas 23/01/1943	11/05/2021 11/05/2021	AGO 2023	2
Marcella Fernanda Marçal dos Santos/ CPF 541.233.298-61/ Não Aplicável	Sustainability Committee	Member of Sustainability Committee	Estudante 06/12/2002	11/05/2021 11/05/2021	AGO 2023	0

ITEM 12.7 - COMPOSIÇÃO E EXPERIÊNCIA PROFISSIONAL DOS MEMBROS DOS COMITÊS. + QUADRO DE CONDENAÇÃO N/A

Marcia Aparecida Pascoal Marçal dos Santos – CPF/MF: 182.070.698-21

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

Herculano Aníbal Alves – CPF/MF: 463.463.178-49

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

Tang David - CPF/MF: 213.882.168-41

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

Antonio dos Santos Maciel Neto – CPF/MF: 532.774.067-68

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

Heraldo Geres – CPF/MF:119.691.688-89

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

José Mauro Depes Lorga - CPF/MF: 711.509.277-04

He is a member of the Audit Committee of Movida S.A., a volunteer officer and a member of the Supervisory Board of Junior Achievement (Entrepreneurship NGO) and Guest Professor at Fundação Dom Cabral - FDC. He is currently Officer of Operations - COO at Fundação do Câncer and Hospital Fundação do Câncer. He was CEO of Brasil Gourmet Indústria e Comércio de Alimentos from 2014 to 2015, Executive Officer (CFO) at GiraMais - Giraffas Holding Group from 2012 to 2014, Officer (CFO) at Casa Saba S.A. (Mexico) from 2011 to 2012. He was also Director (COO) at Grupo Umbria (Spoleto, Dominos Pizza and Koni Store) from 2009 to 2011, Officer (CFO) at Outback & Starbucks Group from 2007 to 2009 and Product Manager for Latin America at Bank of America (Miami/United States) from 2001 to 2006, in addition to being finance and real estate manager at McDonald's. Mr. José Mauro graduated in Economics from Instituto Bennett - Rio de Janeiro in 1984, has an Executive MBA in Finance from IBMEC - Rio de Janeiro in 1987 and participated in 2018 in the Disney Institute Leadership Program - April 2018. Mr. José Mauro has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Lucio Abrahão Monteiro Bastos – CPF/MF:090.776.838-52

Mr. Lúcio Bastos has been a partner and COO of the Delta Energia group since May 2019, having worked for more than 26 years in auditing and consulting companies. He was a partner at KPMG Brasil until April 2019 with a special focus on tax, labor and social security consultancy where he coordinated the Indirect and Customs Tax area. He served as Lead Partner Latam in Consulting at BDO Brasil for several years until the acquisition in 2008 by KPMG. With a degree in Law from FMU and an MBA in Business Management from Trevisan Escola de Negócios, he also serves as an advisor on the Ethics Council of ANFAC – National Association for Commercial Promotion (Associação Nacional de Fomento Comercial). As a consultant, he provided services to several national and international companies in different areas, such as due diligence, acquisition review, tax and business consultant, as well as representing clients in administrative and judicial courts. In the training area, he taught courses on income tax and social contribution, taxation on the production and circulation of goods, tax management, labor and social security routines, with articles published in various periodicals and newspapers. Participated in several courses and lectures for professional development at national and international level. He collaborated with several articles and publications in magazines and newspapers in Brazil. Mr. Lucio has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified him for the practice of any professional or commercial activity.

Roberto Silva Waack – CPF/MF 029.327.158-52

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

Marcelo de Camargo Furtado – CPF/MF 054.087.568-66

Mr. Marcelo Furtado is CSO and founding partner of the startup ZScore, a relationship platform that offers a solution for tracking environmental assets using Blockchain technology. Chairman of the board of World Resources Institute (WRI) Brazil. Board member at Conectas Human Rights and member of the sustainability and innovation committee at Duratex. He was Executive Director of the Alana Foundation (2018 to March 2020) and co-founder of the Believe.Earth platform. Founding member and served from 2016 to June 2018 as a facilitator of Coalizão Brasil Clima Floresta e Agricultura, a multistakeholder forum with representatives from academia, the private sector and civil society to promote a sustainable, inclusive and low-carbon land-use economy. Chemical Engineer by training with a master's degree in renewable energies. Professional with over 30 years of experience as an activist committed to advancing the sustainability and social justice agenda through innovation and public mobilization in the areas of Climate, Energy and Land Use. Lemann Fellow and member of the Yale World Fellow (2011). Executive Director of Instituto Arapyaú (2013 to 2017) family foundation that promotes sustainability, justice, education and political activism. Executive Director of Greenpeace Brazil (2008 to 2013). Campaign Director at Greenpeace Brazil for Forest, Climate & Energy and Industrial Pollution (2005 to 2008). He worked at Greenpeace International (1990 to 2005) as an advisor for public policies on climate, energy and industrial pollution; coordinated the global campaign (and previously for Latin America) for the promotion of clean technologies and against the international trade of toxic waste. Prior to joining the non-profit sector he worked at Dow Chemicals in marketing and at Techinova as an innovation and technology consultant.

Paulo Pianez Junior – CPF/MF: 083.886.738-31

Mr. Paulo holds a degree in Economics from UNICAMP, a postgraduate degree in Quality and a specialist in Retail Management from Youngstown State University (USA), Paulo has worked for more than 10 years as Director of Sustainability and Social Responsibility at Grupo Carrefour Brasil and was previously of the quality of BankBoston and Superintendent of Customer Relations at Banco Santander.

Alain Emile Henri Martinet – CPF/MF: 233.887.318-10

For information on professional experience and/or statement of any convictions, see section 12.5/6 of this Reference Form.

Daniela Mariuzzo – CPF/MF: 168.359.918-79

Daniela Mariuzzo is Regional Officer of the Programa de Paisagens da IDH na América Latina and Executive Officer of the Council of HDI Brazil. She has worked in agriculture for 20 years with a long history of supporting socio-environmental initiatives in the field. Before joining IDH, she served as Head of CSR for Rabobank International and Monsanto Brasil. She gained extensive experience in relations with government agencies, NGOs, financial institutions, development banks, manufacturing companies, farmers and industrial entities. She is a national and international reference in structuring responsible financial operations. In the beef sector, Daniela chaired the Council of the Sustainable Livestock Working Group (Grupo de Trabalho da Pecuária Sustentável) (GTPS), being one of the founders of the initiative together with the International Finance Corporation. In 2010, Daniela supported the structuring of the Global Roundtable on Responsible Meat (GRSB) originated in the USA. While at Rabobank, she worked in international offices, including Indonesia, China, Australia, India, Singapore, as well as the USA, Mexico and South American countries. She represented the financial sector in the following initiatives: The United Nation Environment Program Financial Initiative, UNEP FI at the Global Annual Shareholders' meetings and the Regional Task Force for Latin America (Força-Tarefa Regional para a América Latina); Member of the ISEAL Alliance Stakeholders Council; Member of the Monsanto Brasil Sustainability Committee and Member of the RTRS Executive Council, Roundtable on Responsible Soy. She graduated as a Food Engineer (University of Campinas, Unicamp). In addition, she studied environmental management in Hamburg, Germany and obtained her PhD in bioremediation, in a joint research at the University of Barcelona, Spain. Ms. Daniela has not suffered, in the last five years, any (i) criminal conviction, (ii) conviction in administrative proceedings of the Brazilian Securities and Exchange Commission - CVM or (iii) any conviction that has become final, in the judicial or administrative area, and that has suspended or disqualified her for the practice of any professional or commercial activity.

Marcella Fernanda Marçal dos Santos – CPF/MF: 541.233.298-61

Ms. Marcella is a member of the Company's Sustainability Committee and has professional experience in the agribusiness sector. She is a graduate student in Business Administration at the Brazilian Institute of Capital Markets (IBMEC).

Nome	Type of Conviction	Description of Conviction
Marcia Aparecida Pascoal Marçal dos Santos	N/A	N/A
Herculano Aníbal Alves	N/A	N/A
Tang David	N/A	N/A
Alain Emile Henri Martinet	N/A	N/A
Antonio dos Santos Maciel Neto	N/A	N/A
Heraldo Geres	N/A	N/A
José Mauro Depes Lorga	N/A	N/A
Lucio Abrahão Monteiro Bastos	N/A	N/A
Roberto Silva Waack	N/A	N/A
Marcelo de Camargo Furtado	N/A	N/A
Paulo Pianez Junior	N/A	N/A
Daniela Mariuzzo	N/A	N/A
Alain Emilie Henri Martinet	N/A	N/A
Marcella Fernanda Marçal dos Santos	N/A	N/A

ITEM 12.8

Statutory Audit Committee	Total meetings held since investiture	Percentage of participation in meetings
José Mauro Depes Lorga	9	100%
Antonio dos Santos Maciel Neto	9	100%
Lúcio Abrahão Monteiro Bastos	9	100%

Financial Committee	Total meetings held since investiture	Percentage of participation in meetings
Herculano Aníbal Alves	5	100%
Marcia Aparecida Pascoal Marçal dos Santos	5	100%
Tang David	5	100%

Compensation, Corporate Governance and Human Resources Committee	Total meetings held since investiture	Percentage of participation in meetings
Antonio dos Santos Maciel Neto	5	100%
Heraldo Geres	5	100%
Herculano Aníbal Alvez	5	100%

Sustainability Committee	Total meetings held since investiture	Percentage of participation in meetings
Roberto Silva Waack	17	100%
Paulo Pianez Junior	17	100%
Daniela Mariuzzo	17	100%
Alain Emile Henri Martinet	17	100%
Marcelo de Camargo Furtado	17	100%
Marcella Fernanda Marçal dos Santos	17	100%

12.9 - EXISTENCE OF MARITAL RELATIONSHIP, STABLE UNION (*UNIÃO ESTÁVEL*) OR FAMILIAR RELATIONSHIP UP TO THE 2ND DEGREE RELATED TO THE ISSUER'S MANAGERS, SUBSIDIARIES AND CONTROLLING SHAREHOLDERS

Name **Office**	**CPF**	Corporate name of the issuer, subsidiary or controlling shareholder	**CNPJ**	Type of relationship with the manager of the issuer or subsidiary
<u>Manager of the issuer or subsidiary</u>				
Marcos Antonio Molina dos Santos Chairman of the Board of Directors	102.174.668-18	Marfrig Global Foods S.A.	03.853.896/0001-40	Husband or Wife (1st degree by affinity)
<u>Related person</u>				
Marcia Aparecida Pascoal Marçal dos Santos Membro efetivo do Conselho de Administração	182.070.698-21	Marfrig Global Foods S.A.	03.853.896/0001-40	

Manager of the issuer or subsidiary				
Marcos Antonio Molina dos Santos Chairman of the Board of Directors **Related person** Rodrigo Marçal Filho Effective member of the Board of Directors and	102.174.668-18 184.346.398-90	Marfrig Global Foods S.A. Marfrig Global Foods S.A.	03.853.896/0001-40 03.853.896/0001-40	Brother-in-law and sister-in-law (2nd degree)
Manager of the issuer or subsidiary				
Marcos Antonio Molina dos Santos- Chairman of the Board of Directors e Marcia Aparecida Pascoal Marçal dos Santos - Membro efetivo do Conselho de Administração **Related person** Marcella Fernanda Marçal dos Santos	102.174.668-18/ 184.346.398-90	Marfrig Global Foods S.A.	03.853.896/0001-40	Son or daughter

Note

Mr. Rodrigo Marçal Filho is the brother of Mrs. Marcia Aparecida Pascoal Marçal dos Santos who, in turn, is the wife of the Chairman of the Board of Directors, Mr. Marcos Antonio Molina dos Santos. Ms. Marcella Marçal is daughter of Mr. Marcos Antonio Molina dos Santos and of Sra. Marcia Aparecida Pascoal Marçal dos Santos.

12.10 SUBORDINATION, SERVICE PROVISION OR CONTROL RELATIONSHIPS BETWEEN MANAGERS AND SUBSIDIARIES, CONTROLLING SHAREHOLDERS AND OTHERS

Identification **Position/Function**	**CPF/CNPJ**	**Type of relationship between the Manager and the related person**	**Related person type**
Exercício Social 31/12/2021; 31/12/2020; 31/12/2019			Controlador Direto
Administrador do Emissor Marcos Antonio Molina dos Santos	102.174.668-18	Controle	

Chairman of the Board of Directors **Pessoa Relacionada** MMS PARTICIPAÇÕES LTDA.	08.542.030/0001-31		Controlador Direto
Administrador do Emissor Marcia Aparecida Pascoal Marçal dos Santos Membro do Conselho de Administração **Pessoa Relacionada** MMS PARTICIPAÇÕES LTDA.	182.070.698-21 08.542.030/0001-31	Controle	
Note MMS Participações S.A. whose share capital is held by its sole quotaholders, Mr. Marcos Antonio Molina dos Santos and Ms. Marcia Aparecida Pascoal Marçal dos Santos, is the controlling shareholder of Marfrig Global Foods S.A.			

APPENDIX VII

BRIEF BIOGRAPHICAL DESCRIPTION AND ADDITIONAL INFORMATION ON THE CANDIDATE FISCAL COUNCIL MEMBERS NOMINATED BY MINORITY SHAREHOLDERS

(ARTICLE 161, PARAGRAPH 4, OF BRAZILIAN CORPORATE LAW).

PER SUBSECTIONS 12.5 THROUGH 12.10 OF SECTION 12 OF THE REFERENCE FORM

ITEM 12.5 - For each director, officer and Fiscal Council member of the issuer, indicate, in the form of a table:

FISCAL COUNCIL MEMBERS:

Name	Date of Birth	Profession	Taxpayer ID (CPF) / Passport No.	Position	Election date	Investiture date	Term of office	Other positions	Elected by controlling shareholder	Consecutive tenures
Axel Erhard Brod	15/07/1957	Business administrator	787.729.907-91	Effective Fiscal Council member	April 08,2021	April 08,2021	Until the date of the 2022 annual meeting	----	No	08
Christiano Ernesto Burmeister	22/07/1947	Business administrator	568.995.138-20	Alternate Fiscal Council member	April 08,2021	April 08,2021	Until the date of the 2022 annual meeting	----	No	07

ITEM 12.5 - For each director, officer and Fiscal Council member of the issuer, indicate, in the form of a table:

Axel Erhard Brod - Taxpayer ID (CPF) 787.729.907-91

a. Mr. Brod, 63 years old, holds graduate degrees in Business Administration from the *Universität des Saarlandes*, in Saarbrücken, Germany, and from the Pontifical Catholic University of Rio de Janeiro (*Pontifícia Universidade Católica do Rio de Janeiro* - PUC-RJ), and a master's degree in Finance from PUC-RJ. He is currently a partner and director of ABZ Assessoria e Consultoria Empresarial, a business consulting firm. He server in the Board of Director of Mahle Metal Leve S.A. (since 2011) and Faber Castell S.A. (since 2011). He serves as fiscal council member of the following companies: Mahle Metal Leve S.A. (since 2011), Metalúrgica Gerdau S.A. (from 2011 until 2013), Santos Brasil S.A. (from 2012 until 2016) and Queiroz Galvão Exploração e Produção S.A. (from 2014 until 2017). Between 1999 and 2010, he worked with the MAHLE Group, having served in a number of positions, including as management team member for the global group, and as director and chairman of the board of a number of Mahle joint venture companies and group companies. At MAHLE Metal Leve S.A. he served as Chief Financial and Administrative Officer and as Investor Relations Officer from 1999 through 2010 and served also as Vice President between 2004 and 2010. Additionally, from 1990 to 1998, Mr. Brod worked for the Thyssen Group, in the trade and services division, as Group Chief Financial and Administrative Officer for Latin America. Between 1984 and 1989, he worked as audit manager of the German Desk in Rio de Janeiro office of KPMG Auditores Independentes.

b. No judgment of guilty (final or otherwise) has been entered in the last five years against Mr. Axel Erhard Brod in any criminal proceedings, or any disciplinary proceedings processed before the CVM, or in any court or administrative proceedings, whose effect could be that of having him banned or barred from practicing or performing, or disqualified to practice or perform professional or business activities of any kind.

Christiano Ernesto Burmeister - Taxpayer ID (CPF) 568.995.138-20

a. Mr. Christiano Ernesto Burmeister, 73 years old, holds graduate degrees in Business Administration (1975) and Electronic Engineering (1971) from Universidade Mackenzie (São Paulo). Since 2010, he has been with GBS Consultoria - Governança Corporativa e Coaching, a corporate governance advisory and coaching services firm. Previously, from 1975 to 2003, he worked for BASF S.A. in a number of positions, last having served as Executive Vice President of BASF South America. He has been a member of the Fiscal Council of Associação Beneficente Mahle since April 2009; and a member of the Higher Committee for Agriculture (COSAG) of the São Paulo Federation of Industries since November 2009. In addition, Mr. Burmeister was a member of the Directive Board of the National Association for Vegetal Protection (Associação Nacional de Defesa Vegetal - ANDEF) having served for the 1987-1989, 1993-1997 and 2006-2010 terms; former member (2006-2010) of the Advisory Board of the National Pesticide Trade Union (Sindicato Nacional de Defensivos Agrícolas – SINDAG) and former Board member with the Brazil-Germany Chamber of Commerce and Industry (January 2005 - March 2006). It is a member of the Fiscal Council of Marfrig Global Foods S.A. since April 2013.

b. No judgment of guilty (final or otherwise) has been entered in the last five years against Mr. Christiano Ernesto Burmeister in any criminal proceedings, or any disciplinary proceedings processed before the CVM, or in any court or administrative proceedings, whose effect could be that of having him banned or barred from practicing or performing, or disqualified to practice or perform professional or business activities of any kind.

c.

a. ITEM 12.6 - For each person who served as director or Fiscal Council member in the last fiscal year, indicate, in the form of a table, their percentage participation in the meetings held by the respective body in said period after their investiture:

Fiscal Council Member	Number of Fiscal Council meetings since investiture	% participation in meetings held after investiture
Axel Erhard Brod	Five (5) meetings held through March 03, 2021	100%
Christiano Ernesto Burmeister	Five (5) meetings held through March 03, 2021	0%

ITEM 12.7. Provide the information mentioned in Subsection 12.5 for the members of the statutory committees and of the audit, risk, financial and compensation committees, even if said committees or structures are not statutory:

Not applicable. None of the nominees has ever been part of the statutory committees of the Company.

ITEM 12.8 - For each person who served as a member of the statutory committees and of the audit, risk, financial and compensation committees, even if said committees or structures are not statutory, indicate, in the form of a table, their percentage participation in the meetings held by the respective body in said period after their investiture:

Not applicable. None of the nominees has ever been part of the statutory committees of the Company.

12.9. Inform the existence of any marital, steady union or family relationship to the second degree between: a) the directors, officers of Fiscal Council members of the issuer; b) i. the directors, officers of Fiscal Council members of the issuer and ii. the directors, officers of Fiscal Council members of the direct or indirect subsidiaries of the issuer; c) i. the directors, officers of Fiscal Council members of the issuer or of its direct or indirect subsidiaries and ii. the direct or indirect controlling shareholders of the issuer; d) i. the directors, officers of Fiscal Council members of the issuer and ii. the directors, officers of Fiscal Council members of the direct or indirect parent company of the issuer.

There is no marital, steady union or family relationship to the second degree between Mr. Axel Erhard Brod and Mr. Christiano Ernesto Burmeister and (a) the other directors, officers or Audit Board members of the Company; (b) the directors, officers or Audit Board members of any direct or indirect subsidiaries of the Company; (c) the direct or indirect controlling shareholders of the Company or of its direct or indirect subsidiaries; or (d) the directors, officers or Audit Board members of any direct and indirect parent companies of the Company.

12.10. Inform the existence of any relationships of subordination, provision of services or controls in the last three fiscal years between the directors, officers of Fiscal Council members of the issuer and: a) the direct or indirect subsidiary of the issuer, with the exception of those in which the issuer directly or indirectly holds all of its capital; b) the direct or indirect controlling shareholder; c) if relevant, the suppliers, clients, debtors or creditors of the issuer, of its subsidiaries or of the controlling shareholders or subsidiaries of any of these persons.

There is no relationship of subordination, provision of services or controls in the last 3 fiscal years between Mr. Axel Erhard Brod and Mr. Christiano Ernesto Burmeister and: (a) any direct or indirect subsidiary of the Company; (b) any direct or indirect controlling shareholder of the issuer; (c) any suppliers, clients, debtors or creditors of the Company, of its subsidiaries or parent companies

APPENDIX VIII

EXECUTIVE COMPENSATION

PER SUBSECTIONS 13 OF THE REFERENCE FORM

13.1 Description of the compensation policy or practice adopted for the board of directors, board of statutory and non-statutary executive officers, fiscal council, statutory committees, as well as audit, risk, finance and compensation committees

(a) Objectives of the compensation policy or practice

The compensation policy of the Corporation attracts, retains and establishes the criteria, responsibilities and definitions for the compensation of its managers. The policy also aims to motivate executives of the Corporation to grow and develop to reach their maximum potential, to align their performance with the business objectives of the Corporation, recognizing their performance through the payment of incentives (short- and long-term).

The Compensation, Corporate Governance and Human Resources Committee is the deliberative body charged with evaluating the managers of the Corporation and subsequent compensation owed to each one of them pursuant to the compensation policy. The committee is formed by members of the Board of Directors.

The parameters used to determine the compensation of the managers are based on market practices.

The Management compensation policy was approved by the board of directors at a meeting held on October 31, 2018, and establishes the operating procedures and controls to be applied to the process of defining the Company's management compensation. The management compensation policy is available on the Company's Investor Relations website (www.marfrig.com.br/ri) and the Empresas.Net system of the Securities and Exchange Commission of Brazil (CVM).

(b) composition of the compensation

(i) description of compensation elements and their individual purposes

Board of Directors

The compensation of the members of the Board of Directors of the Corporation in 2020 is composed of a monthly fixed compensation that is set annually for each of the members and specific benefits, seeking to reward monetarily the members of the Board of Directors in accordance with their responsibilities and professional experience with the Corporation. The members of the Board of Directors of the Company receive different remuneration, since they are remunerated according to the level of participation of each one. And for the same reason, there are members of the Company's Board of Directors who receive higher remunerations than Executive Officers Statutory. The Corporation's stock option plan also provides variable compensation for the Board of Directors. However, long-term incentives were not granted for the Board of Directors for fiscal year 2021 and will not be granted for fiscal year 2022.

Executive Officers

The compensation of the Executive Officers Statutory and Non-Statutory of the Corporation is composed of:

- **a fixed portion**, which includes a monthly salary that is set annually for each of the members and various benefits, seeking to reward monetarily the Executive Officers in accordance with their responsibilities and professional experience with the Corporation; and
- **a variable portion**, which includes (i) a share in the profits of the Corporation; and (ii) compensation based on the stock option plan of the Corporation. As part of the payment of the compensation forecast in this Proposal, the Corporation proposes to its shareholders that up to 70% of the variable compensation of its Executive Officers is paid through the direct granting of shares held in treasury, and the calculation of the share price, pursuant to the sole paragraph of article 4 of CVM Instruction 567, it will be the average of the last 20 trading sessions prior to the date of granting the variable remuneration scheduled for April 29, 2022. All other conditions for the direct granting of shares such as part of the compensation will be defined by the Company's Board of Directors.

Fiscal Council

The compensation of the members of the Fiscal Council is composed of a fixed portion, which includes one monthly compensation established annually for each of its members and benefits, aiming to reward monetarily the members of the Fiscal Council in accordance with their responsibilities and professional experience with the Corporation.

Committees

All participants in the various advisory committees to the Board of Directors, such as the Financial and Risk Management Committee, Audit Committee, Compensation, Corporate Governance and Human Resources Committee and Sustainability Committee, may be remunerated for their participation in said committees.

(ii) the proportion of each element in the total compensation

Fiscal year ended 12/31/2021

	Fixed Portion %	Variable Portion%
Board of Directors	100%	-
Board of Executive Officers	29.7%	70.3%
Fiscal Council	100%	-

Fiscal year ended 12/31/2020

	Fixed Portion %	Variable Portion%
Board of Directors	100%	-
Board of Executive Officers	16.9%	83.1%
Fiscal Council	100%	-

Fiscal year ended 12/31/2019

	Fixed Portion %	Variable Portion%
Board of Directors	100%	-
Board of Executive Officers	53.3%	46.7%

	Fixed Portion %	Variable Portion%
Fiscal Council	100%	-

(iii) the calculation and adjustment methodology used for each compensation element

The composition of the compensation of Managers is determined based on a salary survey conducted at least every 2 years with a select group of companies (peer group) in the food segment and of Brazilian publicly traded companies with a presence abroad, which analyzes the competitiveness of various components of the aggregate compensation of executives (base salary, short and long-term incentives and benefits).

Based on the results of the salary survey, a revision is made to the Marfrig Group' Salary Table, which forms the structure of the Corporation's positions and salaries (fixed portion).

Meanwhile, the variable portion consists of short and long-term compensation calculated based on the achievement of financial and individual targets.

(iv) the reasons justifying the composition of the compensation

The reasons justifying the composition of the compensation are: (i) to attract and retain the professionals of the Corporation and to recognize their performance; (ii) to align the compensation with market practices and governing law and regulations; (iii) to be economically viable; (iv) to recognize the performance of individuals and that of the organization; and (v) to encourage commitment to the results and alignment with the Corporation's objectives.

(v) existence of unsalaried members by the issuer and the reasons for this fact

The compensation of the Board of Directors is made up of the compensation of six members. The other two members opted for not receiving compensation as Board members, one of whom is also a member of the Executive Officers Board and receives compensation from that body.

(c) Key performance indicators considered to determine each compensation element

Board of Directors

The Corporation's stock option plan provides variable compensation for the Board of Directors. However, long-term incentives were not granted for the Board of Directors for fiscal year 2021 and will not be granted for fiscal year 2022.

Executive Officers

The monthly compensation of each Executive Officer is associated to his program evaluation, as well as his individual performance.

The short and long-term incentives, in turn, are conditioned to achievement of internal targets and Corporation's performance.

For the fiscal year 2022, the indicators considered in determining the short-term variable compensation and long-term incentives are:

- **EBITDA:** Obtained by the net revenue of the Corporation.
- **Individual:** up to five targets are proposed for the management of the executive's area, which focus on results that are aligned with the guidelines defined by the immediate leader, taking into account, among other things, the budget, sales, revenue and productivity.

The indicators and targets of the Board of Executive Officers are in line with the Guidances announced to the market in the materials facts notice of March 2, 2015 and February 29, 2016, and management contracts are drafted that include function-specific factors and the indicators of the overall performance of the Corporation.

Fiscal Council

Not applicable.

(d) How the compensation is structured to reflect the evolution in performance indicators

Board of Directors

Not applicable for fiscal year 2021 and 2022.

Executive Officers

The compensation is determined by the individual performance and by the achievement of established targets, as identified in item (c), which are compared at the end of the fiscal year to the proposed target.

Fiscal Council

Not applicable.

(e) How the compensation policy or practice is aligned with the short-, medium- and long-term interests of the issuer

Since the Corporation adopts market practices to determine its compensation policy (both fixed and variable), the practices motivate and recognize the executives' efforts towards achieving the business objectives, which further aligns the relationship between the Corporation and the manager. The sum of the compensations (fixed, variable and indirect/benefits) should be compatible with the peer group.

The fixed remuneration (or base salary) aims to reward executives in accordance with the level of contribution of their positions within the position and wage structure of the Corporation. The wage table of the Corporation is reviewed at least every 2 years in accordance with the salary survey conducted of the peer group, as mentioned above.

The short-term variable compensation aims to recognize the results obtained by the Corporation in the financial, operational and human dimensions, in accordance with the mix of annual corporate objectives, as indicated in item (c).

The long-term incentive aims to retain executives and provide a deferred long-term reward through the annual assessment of targets, as indicated in item (c), and is granted on an annual basis through the specific stock option plan with 25% deferred each year.

(f) existence of compensation borne by the subsidiaries or direct or indirect controlling shareholders

Board of Directors

Not applicable.

Executive Officers

There are portions of compensation received by a single manager, who is a member of the Board of Executive Officers, due to his position in the issuer, which is supported by one of the subsidiaries of the Group, Frigorifico Tacuarembo S.A.

Fiscal Council

Not applicable.

(g) existence of any compensation or benefits linked to the occurrence of certain corporate events, such as the transfer of control of the issuer

Not applicable, since no component of the compensation of the managers of the Corporation is linked to ownership events.

(h) Practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers

(i) the bodies and committees of the issuer that participate in the decision-making process, indicating how such participation takes place

The compensation of the board of directors and the statutory board of executive officers is evaluated at the start of each year and the recommended compensation is submitted to the Compensation, Corporate Governance and Human Resources Committee, which then proposes the overall compensation amount to the Board of Directors and, then, to the Annual Shareholders Meeting.

(ii) criteria and methodology used to establish the individual compensation, indicating whether any studies are used to verify market practices and comparison criteria, as well as the scope of such studies

The breakdown of management compensation is defined based on a salary survey that analyzes the competitiveness of diverse components of the total compensation of executives (base salary, short- and long-term incentives and benefits).

The results of the salary survey are used to revise the Marfrig Group’s Salary Table, which makes up the structure of the Corporation's positions and salaries (fixed portion).

The variable portion consists of short- and long-term compensation, which is calculated based on the achievement of financial and individual targets.

(iii) how frequently and how does the board of directors evaluate the adequacy of the issuer’s compensation policy

The management compensation policy and the amounts to be paid are discussed at least once a year at the board of directors and at the Compensation, Corporate Governance and Human Resources Committee.

13.2 Total compensation attributable to members of the board of directors, board of executive officers established by the bylaws and Fiscal Council

Total compensation estimated for the current fiscal year ending 12/31/2022 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	8.00	4.00	6.00	18.00
Number of remunerated members	6.00	4.00	6.00	16.00
Annual fixed compensation				
Regular remuneration	7,850,406.10	13,019,879.32	1,156,490.91	**22,026,776.33**
Direct and indirect benefits	82,701.37	676,558.33	9,318.09	**768,577.79**
Participation in committees	-	-	-	-
Other	-	-	-	-
Description of other fixed compensation				
Variable compensation				
Bonuses	-	-	-	-
Profit sharing	-	24,586,331.62	-	**24,586,331.62**
Attendance to meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment benefits	-	-	-	-
Severance benefits	-	-	-	-
Share-based payments	**-**	6,725,547.32	**-**	**6,725,547.32**
Notes	-	-	-	-
Total compensation	**7,933,107.47**	**45,008,316.59**	**1,165,809.00**	**54,107,233.06**

Total compensation for the fiscal year ending 12/31/2021 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	7.25	4.00	6.00	**17.25**
Number of remunerated members	5.25	4.00	6.00	**15.25**
Annual fixed compensation				
Regular remuneration	6,448,600.00	10,075,439.21	935,657.94	**17,499,697.15**
Direct and indirect benefits	77,454.42	487,084.49	4,606.72	**569,145.63**
Participation in committees	-	-	-	**-**
Other	-	-	-	**-**
Description of other fixed compensation	-	-	-	**-**
Variable compensation				
Bonuses	-	-	-	-
Profit sharing	-	20,408,491.38	-	**20,408,491.38**
Attendance to meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment benefits	-	-	-	-
Severance benefits	-	-	-	-
Share-based payments	**-**	4,635,148.27	**-**	**4,635,148.27**
Notes	-	-	-	-
Total compensation	**6,566,054.42**	**35,606,163.35**	**940,264.66**	**43,112,482.43**

Total compensation for the fiscal year ending 12/31/2020 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	8.00	4.33	6.00	18.33
Number of remunerated members	6.00	4.33	6.00	16.33
Annual fixed compensation				
Regular remuneration	4,074,666.67	7,759,257.84	749,088.08	**12,583,012.59**
Direct and indirect benefits	76,195.72	653,949.77	4,944.96	**735,090.45**
Participation in committees	360,000.00	-	-	**360,000.00**
Other	-	-	-	**-**
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	-	-	-	-
Profit sharing	-	10,222,791.14	-	**10,222,791.14**
Attendance to meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment benefits	-	-	-	-
Severance benefits	-	23,829,525.16	-	**23,829,525.16**
Share-based payments	**-**	7,254,626.37	**-**	**7,254,626.37**
Notes	-	-	-	-
Total compensation	**4,510,862.39**	**49,720,150.28**	**754,033.04**	**54,985,045.71**

Total compensation for the fiscal year ending 12/31/2019 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	8.50	6.00	6.00	**20.5**
Number of remunerated members	6.50	6.00	6.00	**18.5**
Annual fixed compensation				
Regular remuneration	4,272,466.67	9,481,297.03	684,678.20	**14,438,441.90**
Direct and indirect benefits	82,448.20	353,635.28	4,261.16	**440,344.64**
Participation in committees	440,000.00	-	-	**440,000.00**
Other	-	-	-	**-**
Description of other fixed compensation	-	-	-	**-**
Variable compensation				
Bonuses	-	-	-	**-**
Profit sharing	-	7,069,803.14	-	**7,069,803.14**
Attendance to meetings	-	-	-	**-**
Commissions	-	-	-	**-**
Other	-	-	-	**-**
Description of other variable compensation	-	-	-	**-**
Post-employment benefits	-	-	-	**-**
Severance benefits	-	-	-	**-**
Share-based payments	**-**	1,555,649.05	-	**1,555,649.05**
Notes	Number of members calculated pursuant to the criteria in Circular Letter CVM/SEP/Nº03/2012.	Number of members calculated pursuant to the criteria in Circular Letter CVM/SEP/Nº03/2012.	Number of members calculated pursuant to the criteria in Circular Letter CVM/SEP/Nº03/2012.	**-**
Total compensation	**4,794,914.87**	**18,460,384.50**	**688,939.36**	**23,944,238.73**

13.3 Variable compensation of the members of the board of directors, board of executive officers established by the bylaws and Fiscal Council

Variable compensation estimated for fiscal year ended December 31, 2022				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	8.00	4.00	6.00	18.00
Number of remunerated members	-	4.00	-	4.00
Bonuses				
Lowest amount foreseen in the compensation plan	-	-	-	-
Highest amount foreseen in the compensation plan	-	-	-	-
Amount foreseen in the compensation plan for goals attained	-	-	-	-
Profit sharing				
Lowest amount foreseen in the compensation plan	-	17,210,432.13	-	17,210,432.13
Highest amount foreseen in the compensation plan	-	49,172,663.24	-	49,172,663.24
Amount foreseen in the compensation plan for goals attained	-	24,586,331.62	-	24,586,331.62

Variable compensation estimated for fiscal year ended December 31, 2021				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	7.25	4.00	6.00	17.25
Number of remunerated members	-	4.00	-	4.00
Bonuses				
Lowest amount foreseen in the compensation plan	-	-	-	-
Highest amount foreseen in the compensation plan	-	-	-	-
Amount foreseen in the compensation plan for goals attained	-	-	-	-
Amount effectively recognized as profit or loss in the fiscal year	-	-	-	-
Profit sharing				
Lowest amount foreseen in the compensation plan	-	26,491,825.51	-	26,491,825.51
Highest amount foreseen in the compensation plan	-	75,690,930.00	-	75,690,930.00
Amount foreseen in the compensation plan for goals attained	-	37,845,465.00	-	37,845,465.00
Amount effectively recognized as profit or loss in the fiscal year	-	20,408,491.38	-	20,408,491.38

Variable compensation for fiscal year ended December 31, 2020				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	8.00	7.00	6.00	21.00
Number of remunerated members	-	7.00	-	7.00
Bonuses				
Lowest amount foreseen in the compensation plan	-	-	-	-
Highest amount foreseen in the compensation plan	-	-	-	-
Amount foreseen in the compensation plan for goals attained	-	-	-	-
Amount effectively recognized as profit or loss in the fiscal year	-	-	-	-
Profit sharing				
Lowest amount foreseen in the compensation plan	-	7,297,875.47	-	7,297,875.47
Highest amount foreseen in the compensation plan	-	20,851,072.76	-	20,851,072.76
Amount foreseen in the compensation plan for goals attained	-	10,425,536.38	-	10,425,536.38
Amount effectively recognized as profit or loss in the fiscal year	-	10,222,791.14	-	10,222,791.14

Variable compensation for fiscal year ended December 31, 2019				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Number of members	8.50	6.00	6.00	20.50
Number of remunerated members	-	6.00	-	6.00
Bonuses				
Lowest amount foreseen in the compensation plan	-	-	-	-
Highest amount foreseen in the compensation plan	-	-	-	-
Amount foreseen in the compensation plan for goals attained	-	-	-	-
Amount effectively recognized as profit or loss in the fiscal year	-	-	-	-
Profit sharing				
Lowest amount foreseen in the compensation plan	-	4,690,115.05	-	4,690,115.05
Highest amount foreseen in the compensation plan	-	13,211,591.68	-	13,211,591.68
Amount foreseen in the compensation plan for goals attained	-	6,605,795.84	-	6,605,795.84
Amount effectively recognized as profit or loss in the fiscal year	-	7,069,803.14	-	7,069,803.14

13.4 Share-based compensation plan attributable to directors and statutory officers, in force in the last fiscal year and estimated for the current fiscal year

Board of Directors

Not applicable.

Executive Officers

a) General terms and conditions

On May 29, 2009, the shareholders convened in an Extraordinary Shareholders' Meeting approved the general guidelines of the stock option plan of the Corporation ("**Stock Option Plan**"). The specific terms of the Stock Option Plan are as follows:

Administration of the Stock Option Plan

The Stock Option Plan targets the managers, employees in leadership positions and outsourced service providers of the Corporation or its subsidiaries (“**Beneficiaries**”). The Plan is managed by the Board of Directors of the Corporation, which may delegate its functions, observing the restrictions provided for by law, to a committee especially created for such purpose (“**Committee**”).

If a Committee is created, it must be formed by at least three (3) members, one of whom must be a Director at the Corporation, while the other members must be elected by the Board of Directors. The members of the Board of Directors and of the Committee are not eligible to become beneficiaries of the Stock Option Plan.

If the general conditions of the Stock Option Plan and the guidelines established by the Shareholders' Meeting of the Corporation have been fulfilled, the Board of Directors shall have broad powers to take all the necessary and appropriate measures to manage the Stock Option Plan, including:

(i) granting options under the terms of the Stock Option Plan, as well as drafting and applying the specific rules for each grant;

(ii) defining goals for the performance of the managers, employees and service providers of the Corporation or other legal entities under its control, with the aim of establishing objective criteria for selecting the Beneficiaries;

(iii) selecting the Beneficiaries of the Stock Option Plan and authorizing the granting of stock options to them, establishing all the conditions for the options to be granted and modifying such conditions when required to align the options with governing law and regulations;

(iv) issuing new shares in the Corporation within the authorized capital limit in order to meet the needs for exercising the options granted under the terms of the Stock Option Plan;

(v) creating Specific Programs (defined below) for granting the stock options.

In the exercise of its powers, the Board of Directors shall be subject only to the limits established by law and in the Stock Option Plan, with it clear that the Board of Directors may adopt different treatments for the managers, employees and service providers of the Corporation or the other legal entities under its control in similar situations, and that it is not obliged by any equal-treatment rule to extend to everyone conditions that it deems applicable only to certain individuals or groups of individuals.

Creation of Specific Programs

Periodically, the Board of Directors or Committee may create stock option grant programs with specific conditions concerning the members, the number of options granted, the performance goals to be met, the option exercise price and other conditions (“**Specific Programs**”), which may not have any relationship to the general conditions established by the Stock Option Plan.

As of the date hereof, fourteen Specific Programs have been created.

The Board of Directors of the Corporation will determine the Beneficiaries to whom stock options will be granted pursuant to the Stock Option Plan, the number of shares that may be acquired through the exercise of each option, the strike price of each option and payment conditions, the vesting period and conditions for exercise of each option and any other conditions related to such options.

The granting of stock options pursuant to the Stock Option Plan is effected by executing the stock option agreement between the Corporation and the Beneficiaries, which must specify, without harming the other conditions determined by the Board of Directors: (a) the number of shares being granted; (b) the vesting conditions; (c) the expiration of the stock options; and (d) the strike price and payment conditions ("**Option Agreement**").

The Option Agreements will be individually prepared for each Beneficiary and the Board of Directors may establish specific terms and conditions for each Option Agreement, without the need to apply any rule of isonomy or analogy among Beneficiaries, regardless of the event of similar or identical conditions.

Duration of the Stock Option Plan

The Stock Option Plan shall be in force from the date of its approval by the Shareholder's Meeting of the Corporation and may be terminated at any time by decision of the Shareholders' Meeting. The termination of the Stock Option Plan does not affect the validity of the options still in force granted under the plan.

General Provisions

To satisfy the exercise of stock options granted under the terms of the Stock Option Plan, the Corporation may, at the discretion of the Board of Directors: (a) issue new shares within the limit of the capital authorized; or (b) sell shares held in treasury.

Shareholders will not be entitled to preemptive rights in the grant or exercise of stock options under the Stock Option Plan, in accordance with Article 171, Paragraph 3 of Brazilian Corporations Law.

The Shares acquired due to the exercise of options under the terms of the Stock Option Plan shall maintain all rights inherent to their type, except in the case of item 7.2.1. of the Stock Option Plan, as well as any provision to the contrary established by the Board of Directors.

No provision of the Stock Option Plan or option granted under the terms of the Stock Option Plan should entitle any Beneficiary to remain an manager and/or employee of the Corporation and should not interfere in any way in the right of the Corporation to, at any time and subject to the legal and contractual conditions, terminate the employment agreement of the employee and/or suspend their mandate as manager.

Each Beneficiary must explicitly comply with the terms of the Stock Option Plan and sign a written declaration without any qualifications and in accordance with the terms of the Stock Trading Policy of the Corporation.

In the interest of the Corporation and its shareholders, the Board of Directors may review the conditions of the Stock Option Plan, provided it does not change its basic principles.

As part of the payment of the compensation forecast in this Proposal, the Corporation proposes to its shareholders that up to 70% of the variable compensation of its Executive Officers is paid through the direct granting of shares held in treasury, and the calculation of the share price, pursuant to the sole paragraph of article 4 of CVM Instruction 567, it will be the average of the last 20 trading sessions prior to the date of granting the variable remuneration scheduled for April 29, 2022. All other conditions for the direct granting of shares such as part of the compensation will be defined by the Company's Board of Directors.

(b) Main objectives of the plan

The objective of the Stock Option Plan is to allow the managers, employees and service providers of the Corporation and other legal entities under its control, subject to certain conditions, to acquire stock in the Corporation, in order to: (a) promote the expansion, success and execution of the corporate objectives; (b) align the interests of the Corporation's shareholders with those of its directors, officers, employees and service provides or other companies under its control; and (c) enable the Corporation or its subsidiaries to contract and retain directors, officers, employees and service providers.

(c) How the plan contributes to these objectives

As mentioned in the previous item, the objectives of the Stock Option Plan are: (a) to promote the expansion, success and execution of the corporate objectives; (b) to align the interests of the Corporation's shareholders with those of its directors, officers, employees and service provides; and (c) to enable the Corporation or its subsidiaries to contract and retain directors, officers, employees and service providers.

Therefore, by establishing the guidelines and rules, the Stock Option Plan motivates the executives of the Corporation to grow and develop in order to reach their maximum potential, consistent with the business objectives, and to recognize this performance through the payment of Incentives.

(d) How the plan contributes as an element of the issuer's compensation policy

The Stock Option Plan is aligned with the compensation policy of the Corporation, which aims to promote the professional growth of its managers, employees and service providers by valuing individual merit. In this sense, the options are granted in accordance with the achievement of pre-established targets, enabling the managers, employees and service providers of the Corporation to determine their variable compensation portion based on their individual performance.

(e) How the plan aligns the short-, medium- and long-term interests of the directors and officers and those of the issuer

The Stock Option Plan aligns the interest of managers, the Corporation and shareholders though benefits that are aligned with the performance of the stock of the Corporation traded on the Brazilian Stock Exchange (BM&FBOVESPA). Therefore, in order for executives to maintain their total compensation competitive and aligned with the market, they must generate results and ensure that the value of the Corporation continues to increase.

In addition, through a vesting period, the Beneficiaries of the Stock Option Plan commit to their individual performance and to the performance of the Corporation over the long term, effectively contributing to the creation of an environment marked by consistent growth and talent retention.

(f) Maximum number of shares involved

The Stock Option Plan that was approved by the Extraordinary Shareholders' Meeting on May 29, 2009 ("Stock Option Plan") provides for, in its Item 6.1, an overall maximum limit on the granting of stock options corresponding to 5% of the total number of shares issued by the Corporation.

Meanwhile, Item 4 of the Stock Option Plan establishes that the Board of Directors has powers to establish Specific Programs ("Programs") to grant stock options at special conditions, including with regard to the exercise price. Under the scope of said Programs, the overall limit for granting stock options is 2%, with a grant limit for each individual Program of 0.5% of the total number of shares issued. Accordingly, the sum of the Specific Programs (limited to 0.5% each) may not exceed the overall limit of 2% of the total number of shares issued.

In short, of the 5% of shares issued by the Company allocated to the Stock Option Plan, only 2% may be used under the scope of the Specific Programs, with a maximum grant limit for each Program of 0.5%.

Direct granting of shares: will be defined by the Company's Board of Directors.

(g) Maximum number of options to be granted

As informed in item (f) above, stock options may be granted pursuant to the Stock Option Plan that assign subscription and/or acquisition rights over a number of shares that may not exceed 5% of all shares issued by the Corporation.

Direct granting of shares: will be defined by the Company's Board of Directors.

(h) conditions for acquiring shares

Beneficiaries wishing to exercise their stock options shall inform the Corporation in writing of their intent, in accordance with communication template to be disclosed by the Board of Directors.

The Corporation shall inform the Beneficiary, within three business days of the receipt of the abovementioned notice, the exercise price to be paid based on the number of shares informed by the Beneficiary, with the Corporation responsible for taking all measures necessary to formalize the acquisition of the underlying shares.

The stock options granted under the terms of the Plan may confer rights for the acquisition of a number of Shares that does not exceed five percent (5%) of the shares issued by the Corporation, provided that the total number of shares issued or to be issued under the terms of the Plan always remains within the limit of the authorized capital of the Corporation.

The Corporation may request the temporary suspension of the right to exercise an option in any situation that, pursuant to the law and to the regulations in force, restricts or prevents the trading of shares by the beneficiary. The exercise price of the option will be paid in cash by the beneficiary. No share will be delivered to the beneficiary as a result of the exercise of the option unless he/she has complied with all legal and regulatory requirements.

Direct granting of shares: will be defined by the Company's Board of Directors.

i) Criteria for determining the acquisition or exercise price

The Board of Directors may create stock option programs with specific conditions and rules regarding the participants, the number of options to be granted, the performance targets to be achieved, the exercise price and other conditions.

The Board of Directors shall be responsible for setting the exercise price of the options granted under the terms of the Stock Option Plan, based on the average price weighted by volume of the Corporation’s stock observed in the last 20 trading sessions on the Brazilian Stock Exchange (BM&FBOVESPA) immediately prior to the option grant date, with a discount of up to 20% on the amount calculated. The exercise price of the Specific Programs is based on the last 20 trading sessions on the BM&FBOVESPA prior to the first business day of March of each year, with a discount of up to 50% on the amount calculated.

The exercise price shall be paid by the Beneficiaries in cash, in accordance with the methods and periods determined by the Board of Directors.

Until the exercise price is fully paid, the shares acquired through the exercise of options under the terms of the Stock Option Plan may not be sold to third parties, except with the prior authorization of the Board of Directors, in which case the proceeds from the sale will first be used to settle the debits of the Beneficiary owed to the Corporation.

Direct granting of shares: no cost to Beneficiaries .

j) Criteria for setting the vesting period

The options granted under the terms of the Stock Option Plan may be exercised: (i) 25% at the end of the first year; (ii) 25% at the end of the second year; (iii) 25% at the end of the third year; and (iv) 25% at the end of the fourth year; as of the execution of the corresponding Stock Option Agreement and also observing the terms and conditions stipulated by the Board of Directors and the terms and conditions provided for in the respective Grant Agreements.

The Beneficiary shall have 6 months to exercise the options as of the dates described above.

The portions of the option not exercised within the stipulated periods and conditions shall be considered automatically terminated, with no right to indemnification.

Direct granting of shares: will be defined by the Company's Board of Directors.

k) Payment method

The exercise of the option must be settled in cash, using the Beneficiary's own funds, upon deposit in an account provided by the Company. Within 7 business days after receipt of proof of payment and required documentation, the company will send to the depositary bank the request for transfer of the shares issued by the Corporation, to be transferred on the records to the name of the beneficiary.

Direct granting of shares: will be defined by the Company's Board of Directors.

l) Restrictions on transferring the shares

The Board of Directors may impose precedent terms and/or conditions for the exercise of the options, observing the minimum clauses defined in the Stock Option Plan, impose restrictions on the transfer of the shares acquired from the exercise of the options and reserve for the Corporation the option to buy back the shares or preemptive rights in the event of the sale by the Beneficiary of these shares, until the expiration of the period and/or the fulfillment of the conditions established.

There are currently no restrictions by the Board of Directors on the transfer of shares acquired through the exercise of stock options.

Direct granting of shares: will be defined by the Company's Board of Directors.

m) Criteria and events that if verified cause the suspension, modification or termination of the plan

The granting of options under the terms of the Stock Option Plan does not prevent the Corporation from being involved in ownership reorganizations, such as conversions, mergers, consolidations and spin-offs. The Board of Directors of the Corporation and the legal entities involved in such operations may, at their discretion, decide, without prejudice to the other measures they decide based on fair treatment: (a) to substitute the shares that are the object of the option with shares in the Corporation's successor company; (b) to move forward the acquisition of the right to exercise the stock option in order to ensure the inclusion of corresponding shares in the operation in question; and/or (c) to effect a payment in cash of the amount that the Beneficiary would be entitled to under the terms of the Stock Option Plan.

If the number, type and class of existing shares on the Stock Option Plan approval date are changed as a result of bonuses, stock splits, stock groupings or the conversion of shares from one type or class to another or the conversion into shares of other securities issued by the Corporation, the Board of Directors will be responsible for adjusting the corresponding number, type and class of shares that are the object of the options granted and their respective exercise price in order to prevent any distortions in the application of the Stock Option Plan.

Furthermore, the Board of Directors may determine the suspension of the right to exercise the options whenever situations are verified that, subject to governing law and regulations, restrict or prevent stock trading by the Beneficiaries.

Direct granting of shares: will be defined by the Company's Board of Directors.

n) Effects of the termination of the director and officer from the issuer's entities on their rights under the share-based compensation plan

In the event of the termination of a Beneficiary due to voluntary or involuntary termination of the service agreement, with or without just cause, resignation or abandonment, retirement, permanent disability or death, the rights granted to them under the Stock Option Plan may be terminated or modified.

Moreover, if at any time during the validity of the Stock Option Plan the Beneficiary:

- terminates their relationship with the Corporation on their own initiative, voluntarily terminating their relationship, or resigning their function as manager: (i) the rights not yet exercised under respective Option Agreement, on the date of their termination, shall automatically and lawfully expire, regardless of prior notice or indemnification; and (ii) the rights that may already be exercised on the date of their termination, may be exercised within 30 days from said date, after which such rights will automatically and lawfully expire, regardless of prior notice or indemnification. The Board of Directors of the Corporation is responsible, upon analysis of each specific case, for providing a different solution to the Beneficiary, if applicable;

- if the termination is caused by the Corporation upon involuntary termination, with or without just cause, or the removal from office for violating his or her duties and attributions, all rights that may not yet be exercised under the respective Option Agreement, on the date of their termination, will become automatically and lawfully expire, regardless of prior notice or indemnification. The Board of Directors of the Corporation is responsible, upon analysis of each specific case, for providing a different solution to the Beneficiary, if applicable;

- in the event of termination from the Corporation due to retirement or permanent disability: (i) the rights not yet exercised on the date of their termination, will automatically become exercisable for a period of up to six months after said termination, by moving forward the grace period; and (ii) the rights that may already be exercised on the date of their termination shall remain unchanged and may be exercised normally under the terms of each specific Program; and

- in the event of death: (i) the rights that may not yet be exercised on the date of their death, will automatically become exercisable by anticipating the grace period, and the heirs and legal successors of the Beneficiary will be entitled to exercise the respective stock option, provided they do so within six (6) months from the date of death, after which period said rights automatically and lawfully expire, regardless of any prior notice or compensation or over the rightful extinction of said rights; and (ii) the rights that may already be exercised on the date of their death, may be exercised by the heirs and legal successors of the Beneficiary provided they do so within six months from the date of death, after which such rights will automatically and lawfully expire, regardless of prior notice or indemnification.

Direct granting of shares: will be defined by the Company's Board of Directors.

13.5 Share-based compensation recognized in the results of the last 3 fiscal years and the estimated for the current fiscal year attributable to directors and executive officers

Share-based compensation estimated for fiscal year ended December 31, 2022			
	Board of Directors	**Board of Executive Officers**	
Number of members	8.00	4.00	
Number of remunerated members	-	4.00	
Grant of stock options		Stock Option Plan	Direct granting of shares
Grant date	-	-	04/29/2022
Number of options granted	-	-	305,815
Vesting period	-	-	-
End of exercise period (Expiration)	-	-	-
Holding period	-	-	None
Price-weighted average :			
a) for options outstanding at start of year	-	3.89	-
b) for options forfeited over the period	-	-	-
c) for options exercised over the period	-	-	-
d) for options expired over the period	-	-	-
Fair value as of the grant date	-	-	-
Potential dilution upon exercise of all outstanding stock option grants	**-**	**0.05%**	**-**

Share-based compensation for fiscal year ended December 31, 2021			
	Board of Directors	**Board of Executive Officers**	
Number of members	8.00	4.00	
Number of remunerated members	-	4.00	
Grant of stock options		Stock Option Plan	Direct granting of shares
Grant date	-	-	04/30/2021
Number of options granted	-	-	243,470
Vesting period	-	-	-
End of exercise period (Expiration)	-	-	-
Holding period	-	-	None
Price-weighted average :			
a) for options outstanding at start of year	-	3.75	-
b) for options forfeited over the period	-	-	-
c) for options exercised over the period	-	3.53	-
d) for options expired over the period	-	-	-
Fair value as of the grant date	-	-	-
Potential dilution upon exercise of all outstanding stock option grants	**-**	**0.05%**	**-**

Share-based compensation for fiscal year ended December 31, 2020		
	Board of Directors	**Board of Executive Officers**
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Grant of stock options		
Grant date	-	11/11/2020
Number of options granted	-	121,253
Vesting period	-	1 year
End of exercise period (Expiration)	-	4 years
Holding period	-	None
Price-weighted average :	-	
a) for options outstanding at start of year	-	3.04
b) for options forfeited over the period	-	-
c) for options exercised over the period	-	3.06
d) for options expired over the period	-	-
Fair value as of the grant date	-	8.81

Share-based compensation for fiscal year ended December 31, 2020		
	Board of Directors	**Board of Executive Officers**
Potential dilution upon exercise of all outstanding stock option grants	**-**	**0.02%**

Share-based compensation for fiscal year ended December 31, 2019		
	Board of Directors	**Board of Executive Officers**
Number of members	8.50	6.00
Number of remunerated members	-	6.00
Grant of stock options		
Grant date	-	08/14/2019
Number of options granted	-	534,411
Vesting period	-	1 year
End of exercise period (Expiration)	-	4 years
Holding period	-	None
Price-weighted average :	-	
a) for options outstanding at start of year	-	3.00
b) for options forfeited over the period	-	-
c) for options exercised over the period	-	2.92
d) for options expired over the period	-	-
Fair value as of the grant date	-	7.37
Potential dilution upon exercise of all outstanding stock option grants	**-**	**0.08%**

13.6 Information on unexercised options held by the board of directors and by the officers established in the bylaws at the end of the last fiscal year

	Board of Directors	Board of Executive Officers
Number of members	7.25	4.00
Number of remunerated members	-	4.00
Options not yet vested		
Number	-	326,555
Vesting date	-	03/03/2022, 03/03/2023 and 03/03/2024
End of exercise period (expiration)	-	09/02/2/22, 09/02/2023 and 09/02/2024
Holding period	-	None
Price-weighted average	-	3.89
Fair value of the options on the last day of the fiscal year	-	18.33
Vested options		
Number	-	-
End of exercise period (expiration)	-	-
Holding period	-	-
Price-weighted average	-	-
Fair value of the options on the last day of the fiscal year	-	-
Fair value of all options on the last day of the fiscal year	-	-

13.7 Options exercised and shares delivered relative to the share-based compensation of directors and executive officers, in the last 3 fiscal years

Exercised Options - fiscal year ended 12/31/2021		
	Board of Directors	**Board of Executive Officers**
Number of members	7.25	4.00
Number of remunerated members	-	4.00
Exercised options		
Number of shares	-	212,982
Average weighted acquisition price	-	3.53
Difference between the acquisition price and price of the acquired shares	-	18.54
Delivered shares		
Number of shares	-	223,070
Average weighted acquisition price	-	19.04
Difference between the acquisition price and price of the acquired shares	-	3.03

Exercised Options - fiscal year ended 12/31/2020		
	Board of Directors	**Board of Executive Officers**
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Exercised options		
Number of shares	-	336,311
Average weighted acquisition price	-	3.06
Difference between the acquisition price and price of the acquired shares	-	11.45
Delivered shares		
Number of shares	-	651,797
Average weighted acquisition price	-	7.79
Difference between the acquisition price and price of the acquired shares	-	6.72

Exercised Options - fiscal year ended 12/31/2019		
	Board of Directors	**Board of Executive Officers**
Number of members	8.50	6.00
Number of remunerated members	-	6.00
Exercised options		
Number of shares	-	264,465
Average weighted acquisition price	-	2.92
Difference between the acquisition price and price of the acquired shares	-	7.04
Delivered shares		
Number of shares	-	-
Average weighted acquisition price	-	-
Difference between the acquisition price and price of the acquired shares	-	-

13.8 Information for an understanding of data disclosed under items 13.5 through 13.7 – Method adopted for the pricing of shares and options

(a) Pricing model:

Stock Option Plan: Black Scholes model.

Direct granting of shares: will be defined by the Company's Board of Directors.

(b) Data and assumptions used in the pricing model, including the average weighted share price, exercise price, expected volatility, option lifetime, expected dividends and risk-free interest rate

Stock Option Plan: The fair value of the stock options was measured directly, based on the Black-Scholes pricing model and the following premises:

- **Risk-free interest rate**: 5.32% p.a. The Corporation uses as risk-free interest rate the Long Term Interest Rate (TJLP) annualized on the calculation date and available at the federal revenue service website - www.receita.fazenda.gov.br/pessoajuridica/refis/tjlp.htm.

- **Standard Deviation**: 27.73%. Volatility is measured taking into consideration the daily prices of Corporation shares traded on The Brazilian Stock Exchange under the ticker MRFG3, from 7/1/2021 to 12/31/2021;

- The fair value of the shares on 12/31/2021 was established from the minimum of R$15.94 to the maximum of R$19.33 per share for the SPECIAL plans.

The following criteria were adopted to date for the granting of stock options to executives at Marfrig:

In 2016:

- **Specific Plan X - Long Term 2015/2016**: Average weighted price in the 20 trading sessions prior to March 1, 2016: R$6.056249 per share

In 2017:

- **Specific Plan XI – Long Term 2016/2017**: Average weighted price in the 20 trading sessions prior to March 1, 2017: R$ 6.718442 per share

In 2018:

- **Specific Plan XII – Long Term 2017/2018**: Average weighted price in the 20 trading sessions prior to March 1, 2018: R$ 6.357707 per share

In 2019:

- **Specific Plan XIII – Long Term 2018/2019**: Average weighted price in the 20 trading sessions prior to March 1, 2019: R$ 5.821920 per share

In 2020:

- **Specific Plan XIV – Long Term 2019/2020:** Average weighted price in the 20 trading sessions prior to March 1, 2020: R$ 12.371440 per share

The exercise prices will be:

a) R$1.03823 per share for ESP CP 08-09

b) R$0.67783 per share for ESP LP 08-09

c) R$11.02605 per share for ESP LP 09-10

d) R$7.0251 per share for ESP LP 10-11

e) R$ 4.767952 per share for ESP LP 11-12

f) R$ 5.008273 per share for ESP LP 12-13

g) R$ 1.9470 per share for ESP LP 13-14

h) R$ 2.371987 per share for ESP LP 14-15

i) R$ 3.028124 per share for ESP LP 15-16

j) R$ 3.359221 per share for ESP LP 16-17

k) R$ 3.178854 per share for ESP LP 17-18

l) R$ 2.910960 per share for ESP LP 18-19

m) R$ 6.185720 per share for ESP LP 19-20

Option lifetime: four years (for each Specific Plan)

Direct granting of shares: will be defined by the Company's Board of Directors.

(c) Method and assumptions used to incorporate the expected effects from the anticipated accounting period

Stock Option Plan: The options granted under the terms of the Plan may be exercised: (i) 25% at the end of the first year; (ii) 25% at the end of the second year; (iii) 25% at the end of the third year; and (iv) 25% at the end of the fourth year; as of the execution of the corresponding Stock Option Agreement and also observing the terms and conditions stipulated by the Board of Directors and the terms and conditions provided for in the respective Stock Option Grant Agreements.

For each of the Plans mentioned above, the Corporation has stipulated a time interval in which the beneficiary may exercise the option. This period is six months, from March 3 to September 2 of each year. Beneficiaries may not exercise their options prior to this period.

Direct granting of shares: will be defined by the Company's Board of Directors.

(d) How to determine the expected volatility

Stock Option Plan: Calculated using the standard deviation, taking into consideration the daily prices of the Corporation’s shares traded on the Brazilian stock exchange (BM&FBOVESPA) under the ticker MRFG3 in the six-month period.

Direct granting of shares: will be defined by the Company's Board of Directors.

(e) If any other characteristic of the option was incorporated when measuring its fair value

All characteristics of the option were mentioned in the previous items of this Reference Form.

13.9 Interest held by the directors, statutory officers and members of the Fiscal Council, by body

Corporation	Shares	%
Board of Directors	100,152	0.01%
Statutory Officers	48,172	0.01%
Fiscal Council	731,927	0.11%

MMS Participações S.A.	Shares	%
Board of Directors	343,369,340	49.67%
Statutory Officers	0	0.0%
Fiscal Council	0	0.0%

13.10 Pension schemes offered to directors and statutory officers

The Corporation does not have a pension plan.

13.11 Maximum variable compensation of the Board of directors, officers established in the bylaws and the Fiscal Council for the last 3 fiscal years

Annual amounts

	Board of Executive Officers			Board of Directors			Fiscal Council		
	12/31/2021	12/31/2020	12/31/2019	12/31/2021	12/31/2020	12/31/2019	12/31/2021	12/31/2020	12/31/2019
No. of members	4.00	4.33	6.00	7.25	8.00	8.50	6.00	6.00	6.00
No. of remunerated members	4.00	4.33	6.00	5.25	6.00	6.50	6.00	6.00	6.00
Highest compensation (in Brazilian real)	19,483,848.17	22,755,794.69	5,343,514.85	3,058,432.55	1,918,900.79	1,926,120.47	253,100.00	190,807.67	169,262.43
Lowest compensation (in Brazilian real)	2,171,299.38	1,867,949.74	1,404,301.28	713,588.80	372,000.00	372,000.00	60,000.00	60,000.00	60,000.00
Average compensation (in Brazilian real)	8,901,540.84	11,482,713.69	3,076,730.75	1,250,677.03	751,810.40	737,679.21	156,710.78	125,672.17	114,823.23

Note

Board of Executive Officers	
12/31/2020	In the Board of Executive Officers, in 2020, the lowest individual compensation effectively received was taken into consideration, including only members who remained as such for 12 months and excluding those who remained in the position for a shorter period.

Board of Directors	
12/31/2021	In the Board of Directors, in 2021 two directors chose not to receive compensation and one director is also an Executive Officer, and therefore were not included in the amounts above. In the Board of Directors, in 2021, the lowest individual compensation effectively received was taken into consideration, including only members who remained as such for 12 months and excluding those who remained in the position for a shorter period.
12/31/2020	In the Board of Directors, in 2020 two directors chose not to receive compensation and one director is also an Executive Officer, and therefore were not included in the amounts above.
12/31/2019	In the Board of Directors, in 2019 two directors chose not to receive compensation and one director is also an Executive Officer, and therefore were not included in the amounts above. In the Board of Directors, in 2019, the lowest individual compensation effectively received was taken into consideration, including only members who remained as such for 12 months and excluding those who remained in the position for a shorter period.

Fiscal Council	
12/31/2020	In the Fiscal Council, in 2020, the lowest individual compensation effectively received was taken into consideration, including only members who remained as members for 12 months and excluding those who remained in the position for a shorter period.
12/31/2019	In the Fiscal Council, in 2019, the lowest individual compensation effectively received was taken into consideration, including only members who remained as members for 12 months and excluding those who remained in the position for a shorter period.

13.12 Compensation mechanisms or indemnification for the directors and officers in the event of their termination or retirement

The Company's compensation policy provides for compensation related to the Termination of an Executive Officers. In case of termination of the contract, the executive will receive in addition to the legal severance payments:

- Early vesting of Marfrig's Long Term Incentive Programs

- 2 years of total Target remuneration, comprising:

    - 2 years' compensation (2 x 13.3 x the last base salary received);
    - Target Bonus (2 x the multiple Target), considering 100% performance rating

The eligibility criteria for that payment are:

- The employee must be in the position of Executive Director in the event of termination;

- Minimum time of 5 years in the company.

13.13 Percentage of the total compensation received by directors and officers and members of the Fiscal Council who are parties related to the controlling shareholders

	2021	2020	2019
Board of Directors	10.03%	4.81%	11.07%
Board of Executive Officers	5.04%	3.40%	6.20%
Fiscal Council	0.00%	0.00%	0.00%

13.14 Compensation of the directors and officers and members of the Fiscal Council, by body, received for any reason other than for the position they hold

The managers and the members of the Fiscal Council of the Corporation did not receive in the last three fiscal years compensation for purposes other than the position they occupy at the Corporation.

13.15 Compensation of the directors and officers and the members of the Fiscal Council recognized in the results of the direct or indirect controlling shareholders of the companies under joint control and of the subsidiaries of the issuer

Fiscal year ended 12/31/2021 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Direct and Indirect controlling shareholders	-	-	-	-
Subsidiaries of the issuer	-	648,819.00	-	648,819.00
Companies under common control	-	-	-	-

Fiscal year ended 12/31/2020 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Direct and Indirect controlling shareholders	-	-	-	-
Subsidiaries of the issuer	-	489,394.00	-	489,394.00
Companies under common control	-	-	-	-

Fiscal year ended 12/31/2019 – Annual Amounts				
	Board of Directors	**Board of Executive Officers**	**Fiscal Council**	**Total**
Direct and Indirect controlling shareholders	-	-	-	-
Subsidiaries of the issuer	-	-	-	-
Companies under common control	-	-	-	-

13.16 Other information deemed material

There is no other information the Corporation deems relevant in relation to item 13 that was disclosed in the other items of this Reference Form.