1. OBJECTIVE

This Policy aims to establish general rules, guidelines, guidance, and responsibilities for the Company's Risk Management, in order to ensure that:

1.1. The Risks inherent to the Company's activities are identified, evaluated, and minimized to an acceptable level in view of their perpetuation;
1.2. The Internal Controls structure is continually reviewed, considering the identified Risks, minimizing the costs associated with uncontrolled Risks and/or unnecessary control activities;
1.3. Operations with potential conflicts of interest are identified and associated risks are minimized through the implementation of measures for segregation of functions and/or monitoring of activities;
1.4. All Employees clearly understand the objectives of Risk Management and the roles, functions and responsibilities assigned to the different levels of the Company;
1.5. The Company meets current regulatory criteria;
1.6. The Company's strategic objectives are fully met.

This Policy's mission is to ensure compliance with the Company's business objectives and strategies, identifying and timely communicating the need to adapt operational procedures, in order to align the level of exposure to risks with the Company's guidelines.

The provisions of this Policy must be interpreted together and complement the conduct guidelines established in the Code of Ethics and other related internal policies and procedures (eg the Company's Risk Management Procedures and the Company's Risk Management Methodology).

2. APPLICATION

This document applies to all areas and all internal processes of M. Dias Branco (except the Co-products Factory), which are directly or indirectly involved in the supplier management system.

3. RESPONSIBLE MANAGERS

Corporate Risk Management.

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4. DESCRIPTION

4.1. Risk Management Process or Risk Management

4.1.1. It is the process carried out by Employees, especially by members of the Board of Directors, Audit Committee, Vice-Presidencies and Statutory and Non-Statutory Boards, applied in the definition and execution of the strategy, designed to identify potential events that may affect the Company . In this process, Risks are properly addressed so that we maintain Risk Appetite limits, providing reasonable guarantees regarding the achievement of objectives.

4.1.2. For risk management to be effective, its process must be in line with the Company's strategies and establish hierarchies and specific tasks, in addition to clearly defining those responsible for risk management. Furthermore, it is necessary to establish limits of action and responsibilities that enable decision-making in the Company's day-to-day business. The Board of Directors is the guardian of strategic planning, and Risk Management is an integral part of this process. The Audit Committee, based on its regulations, is the advisory body of the Board of Directors in the mission of ensuring the risk control conditions to which the Company and its subsidiaries are subject, evaluating the quality and effectiveness of decisions taken for management of risks.

The primary responsibility for identifying Risks and implementing Internal Controls lies with the Employees intrinsically involved in the operation, in their respective areas of activity. The support areas will support the operational areas in fulfilling their responsibilities. Internal Audit, whose duties are defined by the Board of Directors, will act independently to evaluate and report the efficiency and effectiveness of Risk Management and Internal Controls activities.

Risk Limits Definition

4.1.3. Debating the limits of its operations, the Company consequently articulates its Risk Management process:

Fonte: Committee of Sponsoring Organizations of the Treadway Commission - COSO 2017 Enterprise Risk Management - Integrating with Strategy and Performance.

4.1.3.1. “Risk Appetite” – This is the overall level of Risk that the Company is willing to face to achieve its objectives. The Board of Directors, with the support of the Audit Committee, plays a vital role in building a risk management philosophy and the willingness to accept Risks, especially those outside the usual business context. When determining Risk Appetite between different Risk categories, it may be desirable to use both quantitative and qualitative definitions. When Risk can be measured quantitatively, this should be the preferred method for its assessment. Even with qualitative definitions, that is, less precise, continuous assessment provides valuable guidance for an adequate approach to Risks. Periodically, the Board of Directors, with the support of the Audit Committee, will assess and review the level of acceptable risk assumed by the Company as a whole, in order to ensure that the balance between risk and benefit is adequately managed and aligned.

4.1.3.2. "Risk Capacity" – Refers to the maximum potential impact of Risk events that the Company could assimilate and, even so, remain liquid enough to operate. Risk Capacity is usually determined in terms of capital, liquid assets, or ability to obtain credit. Risk Appetite must not exceed the Company's Risk Capacity.

4.1.3.3. "Risk Tolerance" – Refers to the levels of variation that the Company is willing to accept regarding its specific objectives. Risk Tolerance reflects the acceptable variation in the results of specific performance measures. To determine Risk Tolerances, the Company needs to evaluate an indicator, such as revenue, market share, customer satisfaction, or earnings per share, and consider which "range" (limit of variation) of results below and above the target would be acceptable. For example, the Company could set a target of 90% customer satisfaction, but could have a tolerance of 88%. The Risk Appetite for this indicator could not be less than 88%.

It is important to recognize that the concepts above can be articulated both qualitatively and quantitatively; or even be expressed in the form of "ranges" (limits of variation) instead of exact values.

Risk Management Process

4.1.4. The Risk Management Process consists of the following steps, which are detailed in the Company's internal procedures (Risk Management Methodology):

(i) Alignment: capturing and understanding the Company's short and long-term strategic objectives and the environment in which these objectives are inserted.

(ii) Understanding the origin of Risks: continuous monitoring of the various sources that generate Risks, such as changes in the structure of processes, changes in systems, failures in existing controls, mergers and acquisitions, etc.

(iii) Risk Identification: mapping of internal and external factors that may adversely affect the Company's business strategies and goals, in order to establish Risk and Internal Control matrices.

(iv) Risk Assessment: qualitative or quantitative measurement of the impact and probability of occurrence of Risks. Impact measurement will consider not only the financial amount, but also aspects related to image, environment, continuity, regulation, occupational health and safety, quality, and human resources, among others (e.g. turnover and climate research).

(v) Assessment of Internal Controls: assessment of the design and operation of the Company's Internal Controls regarding their effectiveness and efficiency.

(vi) Response to Risks: definition by management of a response to the identified Risks in order to bring exposure to a level within the determined limits of Risk Appetite and Tolerance.

(vii) Reporting: timely and pertinent communication of Risks to their appropriate target audiences, paying attention to both transparency and possible confidentiality of information.

(viii) Monitoring: continuous monitoring and constant updating of the Internal Control environment, the Risk matrix and Risk response actions.

Risk Categories

4.1.4.1. The Company classifies its Risks into the main categories, which are detailed in its internal procedures (Risk Management Methodology):

(i) Strategic Risks: arise from the guidelines defined in strategic planning. These are those inherent to the threats that directly impact the achievement of the Company's strategy. Generally, these are risks that can be uncertainties or opportunities and are normally the main concerns of senior management;

(ii) Operational Risks: associated with the possibility of losses resulting from failures, deficiencies or inadequacies of internal processes, people and systems, as well as external events such as natural catastrophes, strikes, among others. Threats that directly impact the execution of the Company's operations are inherent;

(iii) Reporting Risks: specifically aimed at preparing financial statements and standards for disclosing information to the market and regulatory bodies;

(iv) Cyber Risks: related to the security and integrity of the Company's information systems;

(v) Compliance Risks: related to the Company's reputation, fraud, and compliance with legislation and regulations applicable to its business (including anti-corruption, tax, competition legislation, etc.);

(vi) Data Protection Risks: related to the management of personal data, sensitive personal data, consent management, and all governance, security and integrity of the Company's data management;

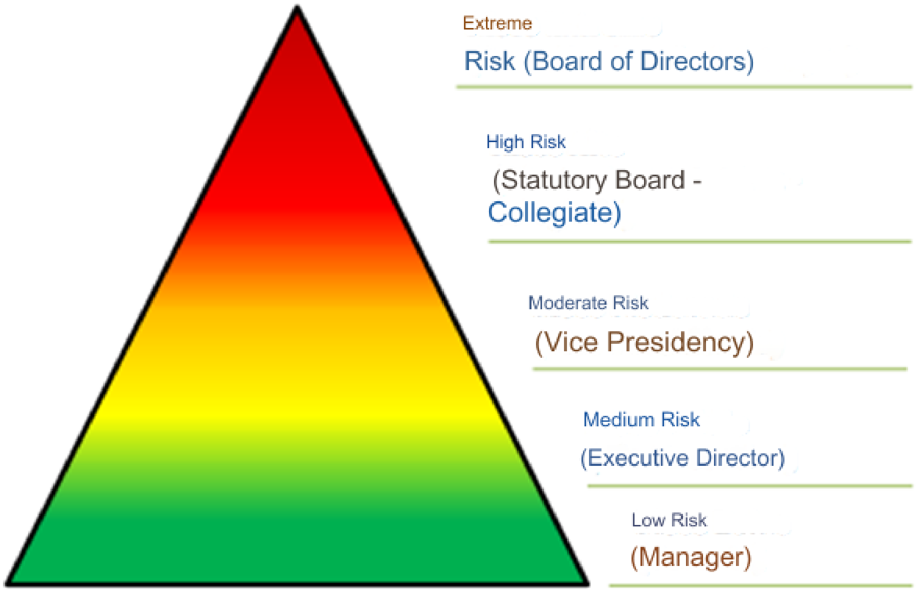
(vii) Market Risks: of a financial nature, mainly associated with liquidity, credit, instruments to protect against exchange rate and commodity variations, interest rates, inflation and other economic indices;

(viii) Socio-environmental Risks: related to environmental aspects, considering the effects of climate change and the indirect economic impacts of the Company's activities.

Risk Governance

4.1.5. Based on the Risk Management Methodology, the Company assesses its risks at five levels. Assessments and responses to all Risks must be taken by the Legal, Governance, Risks and Compliance Vice-Presidency, with supervision by the Advisory Committees, for discussion with the hierarchical levels, as defined in the model below. Any acceptance of risk must also respect the same governance.

4.1.6 . Extreme risks must be reported by the Advisory Committees to the Board of Directors in a timely manner, as they are identified. Such risks must also be included in the Audit Committee's annual report.



4.2. Training and Communication

4.2.1. The Company, through the People, Management and Sustainability area, must maintain a periodic and constant communication and training plan for all Employees (observing the degree of participation of each one in risk management activities). The team in the Audit, Risks and Compliance areas must have a specific plan for updating and improving the technical and behavioral skills necessary for the adequate development of their responsibilities.

4.3. Responsibilities

4.3.1. The Board of Directors is responsible for:

- Disseminate and promote the culture of Risk Management in the Company's activities, setting the tone through example, active participation, sponsorship and encouragement.
- Define the Company's strategic objectives that will guide the work of identifying Risks. Periodically monitor risks relating to strategic initiatives and projects.

- Determine the Risk Appetite and Tolerance assumptions based on the Statutory Board's proposal, reviewed by the Audit Committee.
- Monitor the work of the Audit Committee in defining and reviewing methodologies, approaches, tools, evaluation, classification, and reporting applied to Risk Management.
- Assess and consider, in the Audit Committee's annual activity report, the main risks reported and the recommendations made.
- Monitor risk management activities according to the Company's business direction.
- Ensure that the Company has an appropriate Audit, Risk and Compliance structure compatible with its size and complexity.
- Ensure the qualification and independence of the Audit, Risks and Compliance areas.
- With the support of the Audit Committee, identify, evaluate, monitor and manage the risks to which the Company is exposed.
- Approve any changes and revisions to this Policy.
- Regulate the cases omitted from this Policy.
- Process non-compliance with the obligations and rules established in this Policy and resolve on it, as applicable.

4.3.2. The Company's Audit Committee is responsible for:

- Annually review and recommend for approval to the Board of Directors the Company's Risk Appetite and Tolerance proposal prepared by the Statutory and non-Statutory Boards.
- Analyze and review annually and monitor the Company's risk matrix.
- Review structure, processes, methodologies, approach, tools, assessment, classification, and reporting of risk management.
- Send to the Board of Directors an annual activity report containing the main risks addressed in the period and the recommendations made.
- Approve and monitor the activities of the Vice-Presidency of Legal, Governance, Risks and Compliance, including the annual work plan, in accordance with the Audit Committee statute.
- Ensure the independence and freedom of action of the Vice-Presidency of Legal, Governance, Risks and Compliance, in accordance with the Company's current policies. Review this Policy and propose any changes.

4.3.3. The Company's "ESG" Committee is responsible for:

- Ensure and disseminate the Company's commitment to management based on the pillars of corporate governance, environmental preservation, sustainability and business ethics, including, but not limited to, corporate risk management;

- Promote, monitor and ensure the adoption of the best corporate governance, environmental preservation and sustainability practices, as well as coordinate the process of implementing and maintaining such practices in the Company, including in corporate risk management processes, proposing changes, updates and improvements when necessary;

- Analyze and issue recommendations when preparing and updating reports that demonstrate the Company's performance in ESG matters, which include corporate risk management, to interested parties (stakeholders);

- Submit to the Board of Directors its recommendations on issues within its competence and report its activities periodically to the Board of Directors, which must guide the Committee regarding the level of risk tolerance in the processes and activities carried out at the different levels of the Company;

- Monitor the execution of its recommendations, meeting periodically with the Company's Board of Directors and managers, according to corporate risk management topics;

- Review this Policy and propose any changes;

4.3.4. The Legal, Governance, Risks and Compliance Vice-Presidency is responsible for:

- Establish the Company's risk management structure and risk matrix, as well as coordinate, assist and monitor its implementation;

- Establish the Company's Risk Management Process, as well as coordinate, assist and monitor its implementation;

- Develop Risk Management methodologies that can be applied efficiently by the Company and that adhere to internal policies and procedures and applicable laws and regulations;

- Develop Risk Management strategies;

- Support the Audit Committee in the continuous assessment of the Company's Risk Management structure and process;

- Advise the Statutory and non-Statutory Boards and the Audit Committee in proposing Risk Appetite and Tolerance;

- Support Employees in Risk Management of their respective activities;

- Support the communication and periodic training plan, in accordance with this Policy;

- Define, support and disseminate the Risk Management culture in the Company;

- Be the main link between the business areas and the Company's governance bodies, in order to ensure that the actions carried out by the business areas correctly manage risks;

- Conduct the risk assessment process in the Company's areas, observing the methodology, strategy and schedule approved by the Audit Committee;
- Validate the results of Risk Management analyzes with Employees from the areas involved and assist in defining strategies for addressing Risks (monitoring indicators and Internal Controls, implementing action plans and/or reducing controls, etc.);
- Conduct the process of evaluating the design of Internal Controls, observing the defined methodology and schedule.

4.3.5. Employees are responsible for:

- Pay attention to Risks, propose, and implement Internal Controls, and ensure and monitor the implementation of Risk Management processes related to their respective areas of activity.
- Provide and facilitate access to the Legal, Governance, Risk and Compliance Vice-Presidency to all information relevant to Risk Management, ensuring its integrity and correctness.
- Ensure and monitor the implementation of action plans defined to address risks.
- Observe the Appetite and Risk Tolerance limits established by the Board of Directors.
- Support, encourage and participate in Risk Management communication, dissemination and training initiatives.
- Report to the Vice-Presidency of Legal, Governance, Risks and Compliance any and all relevant Risks identified, whether materialized or not, in order to maintain the appropriate Risk Management process.

4.3.6. The Executive Directorate of People, Management and Sustainability is responsible for:

- Develop and implement the periodic communication plan.
- Develop and implement the periodic training plan.
- Keep documented all training and initiatives that corroborate the application of this Policy by the Company.

4.3.7. The Ethics Committee is responsible for:

- Process non-compliance with the obligations and rules established in this Policy and resolve on it, as applicable.

4.4. Policy Violation

4.4.1. Failure to comply with this Policy will subject the offender to disciplinary sanctions, in accordance with the Company's internal rules (eg Company Code of Ethics and Consequences Policy of M. Dias Branco S/A Indústria e Comércio de Alimentos), without prejudice to administrative sanctions , civil and criminal charges, attributable to the competent authorities.

5. GLOSSARY

5.1. The terms and expressions listed below, when used in this Policy, in the singular or plural will have the following meaning:

"B3" - B3 S.A. – Brazil, Stock Exchange, Counter.

"Collaborators" - All employees, members of the Board of Directors, members of committees (statutory or not), members of the Fiscal Council, Statutory Directors (President and Vice-Presidents), non-statutory Directors, apprentices and interns of the Company, independently position or function held.

"Company" or "M. DIAS BRANCO" - M. Dias Branco S/A Indústria e Comércio de Alimentos and its subsidiaries.

"Internal Controls" - Policies, standards, procedures, activities and mechanisms developed with the purpose of (i) ensuring effective Risk Management; (ii) ensure the efficiency and effectiveness of operations and the quality and integrity of recording transactions; (iii) provide reliability in the preparation of financial statements; and (iv) disseminate and ensure compliance with laws and regulations.

"Policy" - Risk Management Policy of M. Dias Branco S/A.

"Risk" – The possibility that the achievement of the Company's strategic and operational objectives will be negatively influenced by uncertain events, internal or external. Risk should not be confused with the absence or non-execution of Internal Control.

"ESG" – Environmental, Social and Governance.

6. CHANGE HISTORY

Revision	Latest Changes
1	- Legal, Governance, Risks and Compliance Vice-Presidency update; - Robustness in the Company's purpose and scope;

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	- Explanation of Risk Appetite, as well as Risk Capacity and Tolerance; - Risk Management process Inclusion - Risk Categories Inclusion; - Inclusion of Risk Management governance - New approval authority for Risk Acceptances; - Inclusion of the competence of the Company's "ESG" Committee.

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