

1. OBJECTIVE

Establish the rules for trading Securities issued by the Company and its Controlled Companies.

2. APPLICATION

The rules established in this Policy apply to the Company and Related Persons, as applicable.

3. RESPONSIBLE MANAGERS

Investor Relations Department
Legal Directorate
Administrative Council

4. DESCRIPTION

4.1. Introduction

This Policy for Trading Securities Issued by M. Dias Branco S/A Indústria e Comércio de Alimentos (“Policy”) aims to establish the rules for trading Securities issued by the Company and its Controlled Companies, in order to curb the practice of *insider trading* (improper use of Privileged Information for one’s own benefit or that of third parties) and *tipping* (providing Privileged Information so that third parties benefit from it) as well as preserving transparency in the negotiations of Securities issued by the Company.

4.2. Trading restrictions

4.2.1. In the cases described below, the trading of Securities by the Company and Related Persons is prohibited (“Block Period”):

- (i) whenever any Relevant Act or Fact occurs in the Company’s business of which Related Persons are aware;
- (ii) whenever an option or mandate is in progress or has been granted for the purpose of acquiring or selling shares issued by M. DIAS BRANCO by the Company itself, its Controlled Companies, its Affiliated Companies or another company under common control;
- (iii) whenever there is the intention to promote incorporation, total or partial spin-off, merger, transformation or corporate reorganization;
- (iv) in the period between the decision taken by the competent corporate body to increase or reduce share capital, to distribute dividends, share bonuses or their derivatives, to split, group or issue other securities and the publication of the respective notices or announcements;
- (v) in the period of 15 (fifteen) days prior to the disclosure or publication, when applicable, of the quarterly information (ITR) and the annual standardized financial statements (DFP); and
- (vi) in all periods in which, as a result of written communication from the Company’s Investor

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Relations Officer, there is a determination that trading of the Company's Securities is prohibited.

- 4.2.1.1. The prohibitions set out in items (i), (iii) and (iv) of Clause 4.1 above will cease to be in force as soon as the Company discloses the Relevant Act or Fact to the market, except if trading, after the disclosure of the Relevant Act or Fact, can interfere with the business conditions of M. DIAS BRANCO, in a way that could result in harm to the Company itself or its shareholders, and this additional restriction must be informed by the Investor Relations Director.
- 4.2.1.2. The prohibition provided for in item (ii) of Clause 4.1 above will only exist on the date on which the Company itself trades or informs Related Persons that it will trade in Securities issued by itself.
- 4.2.1.3. The Company's Investor Relations Director is not obliged to justify the decision to determine the Blocking Period provided for in item (vi) of Clause 4.1 above, which must be treated confidentially by its recipients.
- 4.2.1.4. The lack of communication from the Investor Relations Director about the Blocking Periods will not exempt Related Persons from complying with this Policy, as well as the provisions of CVM Resolution No. 44 and current legislation.

4.3. Exceptions to general restrictions on securities trading

- 4.3.1. The restrictions on trading provided for in this Policy do not apply in the following cases:
 - (i) operations with treasury shares, through private negotiation, linked to the exercise of purchase options in accordance with the share purchase option plan approved by the Company's general meeting;
 - (ii) execution, by the Company, of repurchase of shares subject to a share repurchase program for cancellation or maintenance in treasury;
 - (iii) application of variable remuneration, received as profit sharing, in the acquisition of M. DIAS BRANCO Securities; or
 - (iv) execution, by Related Persons (except Contracted Third Parties), of Individual Investment Programs.
- 4.3.2. The restrictions on trading provided for in this Policy do not apply to the Company itself and Related Persons, from the date of signature of the Term of Adhesion, when carrying out operations authorized within the scope of this Policy.

4.4. Prohibition on the acquisition or sale of shares issued by the company itself

- 4.4.1. The Board of Directors will not be able to decide on the acquisition or sale by the Company of shares issued by itself until the events described below have been made public, through the publication of a Relevant Act or Fact:

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- (i) execution of any agreement or contract aiming at the transfer of controlling interest in the Company;
- (ii) granting of an option or mandate for the purpose of transferring share control of the Company; or
- (iii) existence of intention to promote incorporation, total or partial spin-off, merger, transformation or corporate reorganization involving the Company.

4.4.2. If, after the approval of the repurchase program, an event arises that fits into any of the above hypotheses, the Company will immediately suspend operations with shares issued by itself until the disclosure of the respective Relevant Act or Fact.

4.5. Negotiation prohibition applicable in case of dismissal

4.5.1. Without prejudice to the provisions of Clause 9 below, statutory directors, members of the Board of Directors, members of the Fiscal Council and any bodies with technical or advisory functions, created or that will be created by statutory provision who cease to be part of the staff of the management of the Company prior to the public disclosure of a Relevant Act or Fact initiated during its management period may not trade Securities issued by M. DIAS BRANCO during the periods described in the items below:

- (i) for a period of 6 (six) months after your leave; or
- (ii) until the disclosure, by the Company, of the Relevant Act or Fact of which they are aware, unless, in this case, trading with the Securities issued by the Company, after the disclosure of the Relevant Act or Fact, may interfere with the conditions of said businesses, to the detriment of the Company itself or its shareholders.

4.5.1.1. Among the hypotheses referred to in Clause 7.1 above, the event that occurs first will always prevail.

4.5.2. The prohibitions set out in Clause 7.1 above do not apply in the case of an Individual Investment Program, as long as the requirements set out in Clause 9.3 below are met.

4.6. General provisions applicable to trading prohibitions

4.6.1. The prohibitions set out in this Policy apply to negotiations carried out, directly or indirectly, by Related Persons, even in cases where these negotiations take place through:

- (i) company controlled by them;
- (ii) loan or rental operations of Securities issued by the Company;
- (iii) third parties with whom a trust or portfolio or share management contract is maintained, including, but not limited to, investment clubs; or
- (iv) Related Persons or any person who has become aware of Relevant Information, through any of the people prevented from trading under the terms of this Policy, knowing that said Relevant Information has not yet been disclosed to the market.

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- 4.6.2. The prohibitions addressed in this Policy apply both to negotiations carried out on the stock exchange and over-the-counter markets, whether organized or not, and to negotiations carried out without the intervention of an institution that is part of the distribution system.
- 4.6.3. For the purposes of the provisions of Article 21, § 1 of CVM Resolution No. 44, those carried out by investment funds in which Related Persons are shareholders are not considered indirect negotiations or those carried out on behalf of third parties, provided that:
- (i) the investment fund administrator's trading decisions cannot be influenced by shareholders.
 - (ii) are not from exclusive funds. If it is an exclusive fund, influence is presumed, unless proven otherwise.

4.7. Individual investment programs

- 4.7.1. "Individual Investment Program" means individual plans for the acquisition or sale of Securities issued by M. DIAS BRANCO, filed at the Company's headquarters, through which Related Persons (except Contracted Third Parties) have indicated their intention to invest with its own resources or to sell, in the long term, Securities issued by the Company.
- 4.7.2. Participants in the Individual Investment Program are prohibited from (i) simultaneously maintaining more than one investment program in force; and (ii) carry out any operations that nullify or mitigate the economic effects of the operations to be determined in the Individual Investment Program.
- 4.7.3. The Individual Investment Program must be filed with the Investor Relations Department 30 (thirty) days before any negotiations are carried out and will comply with the following requirements:
- (i) provide a minimum period of 3 (three) months for the program itself, its possible modifications and cancellation to take effect;
 - (ii) provide for the impossibility of joining the program pending disclosure of a Relevant Act or Fact;
 - (iii) establish, irrevocably and irreversibly, the dates and values or quantities of the trades to be carried out by the participants;
 - (iv) prior to the respective archiving, a schedule must be approved defining the specific dates for the disclosure of the Company's quarterly information forms (ITRs) and standardized financial statements (DFPs);
 - (v) oblige its participants to revert to the Company any avoided losses or gains obtained in negotiations with Securities issued by the Company resulting from any change in the disclosure dates of the quarterly information forms (ITRs) and standardized financial statements (DFPs), determined through reasonable criteria defined in the program itself; and
 - (vi) have as their purpose the subscription, acquisition, sale and/or assignment for rent of Securities issued by the Company.
- 4.7.4. Provided that they comply with the provisions of this Policy and current regulations, Individual Investment Programs may allow participants to trade Securities issued by the Company during the

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Blocking Periods indicated in items (i) to (v) of Clause 4.1 above.

- 4.7.5. Except in cases of force majeure, duly justified in writing, the Securities acquired based on the Individual Investment Program may not be sold before 90 (ninety) days from the date of acquisition.
- 4.7.6. The Investor Relations Director must evaluate and comment on the applicability of the Individual Investment Program in light of current regulations and may refuse to file it with the Company if it does not comply with this Policy or current legislation.
- 4.7.7. The Company's Investor Relations area will maintain specific and individualized control of all Individual Investment Programs and will communicate to the Investor Relations Director any cases of non-compliance.
- 4.7.8. The Board of Directors must verify, at least every six months, through a report from the Investor Relations Department, the adherence of negotiations carried out within the scope of the Individual Investment Programs.
- 4.7.9. The Investor Relations Department will request clarification from the participant in cases of non-compliance and may also request other clarifications regarding the Individual Investment Program.
- 4.7.10. The cancellation of the Individual Investment Program will occur upon communication from the participant, or by non-compliance with its terms. In both situations, a new proposal for an Individual Investment Program may be presented after a period of 3 (three) months from the date of communication or non-compliance, as applicable.
- 4.7.11. For Related Persons (except Controlling Shareholders and Contracted Third Parties) and their respective Related Persons, the trading of Securities issued by the Company in disagreement with the provisions of the Individual Investment Program also constitutes a violation of the Company's Code of Ethics, which may result in revocation of the program, without prejudice to the application of sanctions provided for in the Code of Ethics.

4.8. Responsibilities

4.8.1. The Board of Directors is responsible for:

- ✓ Approve any changes and revisions to this Policy.
- ✓ Verify, at least every six months, through a report from the Investor Relations Department, the adherence of negotiations carried out within the scope of Individual Investment Programs, for the purposes of Article 16, § 4 of CVM Resolution No. 44.
- ✓ Process non-compliance with the obligations and rules established in this Policy by Related Persons and their respective Related Persons and deliberate on it.

4.8.2. The Investor Relations Department is responsible for:

- ✓ Monitor and enforce this Policy.

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- ✓ Communicate the beginning and end of Blocking Periods, except for those already established by applicable regulation.
- ✓ Assess, archive and monitor Individual Investment Programs, presented in accordance with Clause 9 of this Policy.
- ✓ Forward the results of the monitoring of Individual Investment Programs to the Board of Directors, at least every six months, for the purposes of Article 16, § 4 of CVM Resolution No. 44.
- ✓ Process non-compliance with the obligations and rules established in this Policy by Related Persons and their respective Related Persons and deliberate on it.
- ✓ Investigate cases of violation of this Policy, bringing infractions to the attention of the Ethics Committee and the Board of Directors, as applicable.
- ✓ Clarify doubts about the incidence or interpretation of the provisions of this Policy, the applicable law and regulations.

4.8.3. The Ethics Committee is responsible for:

- ✓ Process non-compliance with the obligations and rules established in this Policy by Related Persons (except Controlling Shareholders and Contracted Third Parties) and their respective Related Persons, and resolve on it.

4.9. Policy Violation

- 4.9.1. Failure to comply with this Policy will subject the offender to disciplinary sanctions, in accordance with the Company's internal rules (eg the Company's Code of Ethics), without prejudice to applicable administrative, civil and criminal sanctions, attributable by the competent authorities, including, but not limited to to capital market regulatory bodies (eg CVM).
- 4.9.1.1. Without prejudice to the provisions of Clause 11.1 above, the Investor Relations Director will be responsible for investigating cases of violation of this Policy, bringing the infractions to the attention of the Ethics Committee and the Company's Board of Directors, as applicable.
- 4.9.2. It will be the responsibility of the Board of Directors and/or the Company's Ethics Committee, as the case may be, to take the disciplinary measures that are applicable within the Company, including communication to the competent authorities and/or removal from office or dismissal of the offender.
- 4.9.3. Any person who, having adhered to the Policy, becomes aware of any violation of the Policy, must immediately report the fact to the Investor Relations Director, and, if applicable, he must report it to the Board of Directors and /or the Company's Ethics Committee.
- 4.9.4. The provisions of this Policy do not eliminate liability arising from legal requirements of third parties not directly linked to the Company and who have knowledge of the Relevant Act or Fact.
- 4.9.5. The Company will adopt the procedures and measures below, without prejudice to others that it deems necessary, in order to avoid and monitor possible violations of the Policy:

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- (i) requirement for Related Persons to sign an Agreement of Adhesion, in accordance with Annex A;
- (ii) communications released to Related Persons, by the Investor Relations Director, warning about the opening and closing of trading windows during Lockdown Periods;
- (iii) monitoring of Individual Investment Programs;
- (iv) carrying out training, the frequency and content of which will be defined by the Investor Relations Department.

4.10. Contract of adhesion

- 4.10.1. Adherence to this Policy must be done by signing the Term of Adhesion (Annex A) to be kept at the Company's headquarters as long as its signatory maintains a relationship with the Company, and for at least 5 (five) years after its dismissal, as provided for in Article 17, § 1 of CVM Resolution No. 44.
 - 4.10.1.1. The signing of the Term of Adhesion by Related Persons will take place, as the case may be, at the time of hiring, election, promotion or transfer, or at the time of becoming aware of Privileged Information, in which they will declare that they know the terms of this Policy and that they are obliged to observe them.
 - 4.10.1.2. The adherence of Contracted Third Parties is the responsibility of the contracting board, which must identify whether the Contracted Third Party will adhere to this Policy. If adherence is necessary, the contracting board must ensure the inclusion of a contractual clause in the contract signed with the Contracted Third Party, which requires that person to observe the guidelines of this Policy and sign the Term of Adhesion.
- 4.10.2. The Company, through the Investor Relations Department, will maintain at its headquarters a list of the people who sign the Term of Adhesion and their respective qualifications, indicating position or function, address and registration number in the National Register of Individuals and/or Legal Entities, updating it whenever there is any change. Whenever there is a change to this Policy, subscribers to the Terms of Adhesion must sign new terms and promptly deliver them to the Company. Such documents will be kept available to regulatory bodies.
- 4.10.3. Related Persons must declare awareness and adhere to the terms of the Policy in the manner provided for in this Clause 12 , but any omission in the declaration of awareness and adherence does not exempt Related Persons subject to the Policy from the duty to observe it.

5. GLOSSARY

“Controlling Shareholders” or “Controlling Company” - The shareholder or group of shareholders linked by a shareholders' agreement or under common control that exercises the power of control at M. DIAS BRANCO, under the terms of Law No. 6,404, of December 15, 1976 (Corporation Law), as amended.

“Administrators” - The statutory directors and members of the Board of Directors of M. DIAS BRANCO, members or alternates.

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“Relevant Act or Fact” or “Relevant Information” - Any decision of the Controlling Shareholders, resolution of the general meeting or management bodies of the Company, or any other act or fact of a political-administrative, technical, business nature shall be considered or economic-financial event occurring or related to its business that may have a considerable influence on: (i) the price of the Securities issued by the Company or referenced thereto; (ii) in investors' decision to buy, sell or hold securities issued by the Company; and (iii) in the decision of investors to exercise any rights inherent to the condition of holder of Securities issued by the Company, or referenced to them. Additionally, all hypotheses listed in Article 2 of CVM Resolution No. 44 must be considered as relevant acts or facts.

“Stock Exchanges” - B3, as well as any other stock exchanges on which Securities issued by M. DIAS BRANCO are admitted to trading, in Brazil or abroad.

“B3” - B3 S.A - Brazil, Stock Exchange, Counter.

“Company” or “M. DIAS BRANCO” - M. Dias Branco S/A Indústria e Comércio de Alimentos.

“Fiscal Council” - The Company’s fiscal council, when installed.

“CVM” - The Securities and Exchange Commission.

“Investor Relations Director” - The statutory director responsible for investor relations, responsible for providing all information required by legislation and regulation of the securities market, especially the CVM and Market Entities, as well as updating of the Company's registration with the CVM and for the monitoring and execution of this Policy.

“Employees” - Company employees who, by virtue of their roles, functions or positions at M. DIAS BRANCO, the Parent Company, Subsidiary Companies and/or Affiliated Companies, have permanent or occasional access to any Privileged Information.

“Market Entities” - Stock Exchanges or group of organized over-the-counter market entities in which the Securities issued by the Company are or will be admitted to trading, as well as equivalent entities in other countries.

“Executives” - Non-statutory directors or executives of the Company who, by virtue of their roles, functions or positions at M. DIAS BRANCO, the Parent Company, Subsidiary Companies and/or Affiliated Companies, have permanent or occasional access to any Information Privileged.

“Privileged Information” - Any Relevant Act or Fact that has not yet been disclosed to the market.

“Bodies with Technical or Advisory Functions” - The Company's committees or bodies created by statutory provision or by internal deliberations, with technical functions or intended to advise and advise the Administrators.

“Connected Persons” - Are the people who maintain the links indicated below with the Controlling Shareholders, Administrators and members of the Supervisory Board and Bodies with Technical or Advisory Functions: (i) spouse, from whom they are not judicially or extrajudicially separated; (ii) partner; (iii) any dependent included in the annual income tax declaration; and (iv) companies directly or indirectly

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controlled by Controlling Shareholders, Administrators, members of the Supervisory Board and Bodies with Technical or Advisory Functions and Related Persons.

“Related Persons” - Group of people composed of: (i) Controlling Shareholders; (ii) Administrators; (iii) members of the Fiscal Council and/or Bodies with Technical or Advisory Functions; (iv) Executives; (v) Employees; (vi) anyone who, by virtue of their role, function or position in the Parent Company, Subsidiary Companies and Affiliated Companies, has permanent or occasional access to Privileged Information; and (vii) Contracted Third Parties.

“CVM Resolution No. 44” - CVM Resolution No. 44, August 23, 2021, as amended.

“Affiliated Companies” - Companies over which the Company has significant influence, understood when the investor holds or exercises the power to participate in decisions regarding the financial or operational policies of the investee, without controlling it, assuming significant influence when the investor holds 20% (twenty percent) or more of the voting capital of the investee, without controlling it.

“Controlled Companies” - Companies in which the Company, directly or through other controlled companies, holds shareholder rights that permanently guarantee it preponderance in corporate deliberations and the power to elect the majority of administrators.

“Contracted Third Parties” - Third parties hired by the Company who have permanent or occasional access to Privileged Information, including, but not limited to, independent auditors, securities analysts, consultants and institutions that are part of the distribution system.

“Adhesion Term” - Instrument of adhesion to the Policy to be signed by the Related Persons in the form of Annex A of this Policy.

“Securities” - Any shares, debentures, subscription bonuses, receipts and subscription rights, promissory notes, purchase or sale options, indices and derivatives of any kind, or any other securities or collective investment contracts issued of the Company or references to them, including derivatives, which, by legal determination, are considered securities.

6 . CHANGE HISTORY

Revision	Latest Changes
4	Migration to GED-Documento without changes.

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