
**SECOND AMENDMENT TO THE
SHAREHOLDERS' AGREEMENT**

OF

MINERVA S.A.

entered into between

VDQ HOLDINGS S.A.

and

SALIC (UK) LIMITED

and, as intervening party,

MINERVA S.A.

on

January 15th, 2020

**SECOND AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF
MINERVA S.A.**

This private instrument of second amendment to the shareholders' agreement of Minerva S.A. ("Amendment") is entered on January 15th, 2020 between:

(a) **VDQ HOLDINGS S.A.**, a corporation, with its headquarters in the City of Barretos, State of São Paulo, at Rua 28, No.15, Room 4, Melo, ZIP Code 14.780-110, with its constitutive acts filed with the Board of Trade of the State of São Paulo (*Junta Comercial do Estado de São Paulo*) ("JUCESP") under the Company Registry (NIRE) 35.300.344.031 and enrolled before the National Corporate Taxpayers Register ("CNPJ") under No. 08.803.085/0001-58, herein represented according to its bylaws (hereinafter simply referred to as "VDQ"); and

(b) **SALIC (UK) LIMITED**, a limited liability company duly organized and existing under the laws of the United Kingdom, with its headquarters in the City of London, England, at New Bridge Street, No. 100, Zip Code EC4V6JA, herein represented according to its bylaws (hereinafter simply referred to as "SALIC" and, jointly with VDQ, hereinafter referred to as "Parties" or, individually, as "Party");

And also, as intervening party,

MINERVA S.A., a corporation, with its headquarters in the City of Barretos, State of São Paulo, at Avenida Antônio Manoç Bernardes, without number, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14.781-545, with its constitutive acts filed with the JUCESP under the Company Registry (NIRE) 35.300.344.022, enrolled before the CNPJ under No. 67.620.377/0001-14, registered before CVM as a category "A" publicly-held company under the code 02093-1, with its shares traded on Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the code BEEF3, herein represented according to its bylaws (hereinafter simply referred to as "Company");

WHEREAS:

(i) On December 22nd, 2015, a Shareholders' Agreement of the Company was entered into between VDQ and SALIC ("Shareholders' Agreement"), in order to regulate its rights, obligations and responsibilities with respect to the Company, as well as the general principles that would regulate their relationship as shareholders of the Company;

(ii) The Company is a publicly-held joint-stock company that, jointly with the companies Controlled by it listed in Exhibit I to this Agreement and, in the future, any other company that may be Controlled by it (the companies Controlled by the Company and any other company that may be Controlled by it are hereinafter referred to as "Subsidiaries"), is currently engaged mainly in the business of production and

commercialization of beef protein and its by-products, in the entire vertical chain, both upstream and downstream, including slaughtering, boning, processing, storage, supply, import and export, as well as any other ancillary activities within the business of beef protein and its by-products, as well as in the cattle meat, pork and poultry meat processing segment;

(iii) On December 22nd, 2015, the Parties and the Company entered into an investment agreement (“Investment Agreement”), whereby, upon fulfillment of certain conditions precedent, the Parties have undertaken to carry out a capital increase of the Company through a private issuance and offering of shares, under which SALIC has undertaken to subscribe for an amount of newly issued common shares (with no par value) of the Company’s share capital, free and clear of any Encumbrances, equivalent to nineteen point ninety-five percent (19.95%) of the Company’s fully diluted share capital after the capital increase, and for purposes of which VDQ has undertaken to freely assign to SALIC its preemptive rights for the subscription and payment of all of its pro rata shares under the terms of the Investment Agreement (“Capital Increase 2015”);

(iv) After all actions required for the partial ratification of the Capital Increase 2015 as defined under the Investment Agreement (“Closing”) were duly performed, SALIC received newly common shares (with no par value) representing nineteen point ninety-five percent (19.95%) of the Company’s share capital, free and clear of any Encumbrances;

(v) In view of the actions described above, the share ownership held by each of the Parties at the Closing Date, is informed in Exhibit II;

(vi) On December 20th, 2018, the Parties entered into a First Amendment to the Shareholders’ Agreement, whereby the Parties resolved to renegotiate certain terms of the Shareholders’ Agreement as a result of a capital increase of the Company approved at the Extraordinary Shareholders’ Meeting of the Company held on October 15, 2018 and ratified at the Board of Directors’ Meeting of the Company held on December 20th, 2018 that resulted in the change of the share ownership of the Company and the total number of Bound Shares held by each of the Parties;

(vii) On this date, the Board of Directors of the Company approved the implementation of a primary and secondary public offering of shares issued by the Company, under the terms of Brazilian Securities and Exchange Commission (CVM) Rule No. 476, dated of January 16, 2009, as amended (“Offering”);

(viii) The Offering will comprise, initially: (i) in the primary distribution of up to 80,000,000 common shares issued by the Company (“Primary Offering”); and (ii) in the secondary distribution of up to 15,000,000 common shares issued by the Company and held by VDQ (“Secondary Offering”);

(ix) In accordance with Section 3 below, SALIC has formalized its agreement to waive its Right of First Refusal to acquire up to 15,000,000 Bound Shares to be sold by VDQ in the context of the Secondary Offering, under the terms of Section 7.4 of the Shareholders' Agreement, and informed that would not sell any shares issued by the Company on the Offering;

(x) The Parties resolved to renegotiate certain terms of the Shareholders' Agreement to modify and include provisions to reflect matters recently negotiated between the Parties in the context of the Offering in view of the new share ownership and number of Bound Shares to be held by each of the Parties following the conclusion of the Offering,

The Parties hereby **RESOLVE** to enter into this Amendment, pursuant to and for the purposes of article 118 of Brazilian Corporate Law, in accordance with the following terms and conditions:

SECTION 1. DEFINITIONS

1.1. Except as otherwise provided for in this Amendment, any and all terms beginning in capital letters that are not defined in this Amendment shall have the meaning assigned to them in the Shareholders' Agreement.

SECTION 2. AMENDMENTS

2.1. The Parties decide to create a specific rule that provides that, as long as VDQ holds at least fifteen percent (15%) of the Company's share capital, for the exclusive purposes of Sections 3.3.1 and 5.1 of the Shareholders' Agreement, it shall only be considered as Bound Shares held by SALIC the same number of Bound Shares held by VDQ, minus one (1) Bound Share, with the addition of Section 2.3.1 to the Shareholders' Agreement, which shall become effective with the following wording:

“2.3.1. The Parties hereby acknowledge and agree that exclusively for purposes related to: (i) the appointment of members for the Board of Directors of the Company in the event mentioned on Section 3.3.1 of this Agreement; and (ii) the resolution quorum to approve any Special Resolution and any Other Resolution at Previous Meetings, pursuant to Section 5.1 of this Agreement; as long as VDQ has at least fifteen percent (15%) of the Company's share capital, it shall only be considered as Bound Shares held by SALIC the same number of Bound Shares held by VDQ, minus one (1) Bound Share, so that VDQ will always have the majority of the Bound Shares”.

2.2. The Parties also decide to reduce the minimum percentage of the Company's capital stock that VDQ must hold to elect members of the Board of Directors from twenty

percent (20%) to fifteen percent (15%), with the consequent amendment of Section 3.3(i) of the Shareholders' Agreement, which shall become effective with the following wording:

“3.3.1 [...]

(i)(a) for as long as VDQ holds a number of Bound Shares representing at least fifteen percent (15%) of the Company's share capital, VDQ will have the exclusive right to appoint five (5) members of the Board of Directors and their respective alternates, among which one (1) must be designated as Chairman of the Board of Directors and one (1) must be designated as Vice-Chairman of the Board of Directors; (b) in case VDQ becomes the holder of a number of Bound Shares representing less than fifteen percent (15%), but ten percent (10%) or more of the Company's share capital, VDQ will have the exclusive right to appoint four (4) members of the Board of Directors and their respective alternates, among which one (1) must be designated as Chairman of the Board of Directors and one (1) must be designated as Vice-Chairman of the Board of Directors; and (c) in case VDQ becomes the holder a number of Bound Shares representing less than ten percent (10%) of the Company's share capital, VDQ will have the exclusive right to appoint three (3) members of the Board of Directors and their respective alternates, among which one (1) must be designated as Chairman of the Board of Directors and one (1) must be designated as Vice-Chairman of the Board of Directors; it being established that SALIC shall exercise its voting rights (including, exclusively for purposes of this Section, the voting rights attributed to the Unbound Shares held by SALIC) to vote in favor of the election of the persons that may be appointed by VDQ under this Section, provided such persons fulfill the requirements set forth in subparagraphs I and II of §3 of article 147 of the Brazilian Corporations Law; and”

2.3. In addition to the amendments described above, the Parties also resolve to **(i)** amend Section 14.2(a) of the Shareholders' Agreement to change the name and e-mail of SALIC's contact for purposes of communications relating to the Shareholders' Agreement; **(ii)** amend **Exhibit I** of the Shareholders' Agreement to provide the list of Subsidiaries of the Company on the date of execution of this Amendment; **(iii)** amend **Exhibit III** of the Shareholders' Agreement to provide the share ownership and the number of Bound Shares held by each of the Parties on the date of execution of this Amendment; and **(iv)** amend **Exhibit 5.2.2** of the Shareholders' Agreement to update the list of SALIC's representatives in the Previous Meetings.

2.4. The Company hereby undertakes to, within fifteen (15) days as of the financial liquidation of the Offering (“Liquidation”), send a notice to the Parties with the share ownership and the number of Bound Shares held by each of the Parties after the Liquidation, being that the content of such notice shall automatically replace the content of

Exhibit III of the Shareholders' Agreement, without the necessity to execute a new amendment to the Shareholders' Agreement.

SECTION 3. WAIVER OF THE RIGHT OF FIRST REFUSAL

3.1 SALIC hereby (i) acknowledges that VDQ may sell up to 15,000,000 of its Bound Shares in the context of the Secondary Offering; (ii) waives its Right of First Refusal to acquire the above referred 15,000,000 Bound Shares to be sold by VDQ in the context of the Secondary Offering, under the terms of Section 7.4 of the Shareholders' Agreement; and (iii) confirm that will not sell any of its shares issued by the Company on the Offering.

SECTION 4. AMENDMENT EFFECTIVENESS

4.1. Except in relation to Section 3 above, which shall be effective as of this date, the Parties hereby acknowledge and agree that the effectiveness of this Amendment is subject to the Liquidation of the Offering (regardless of the number of shares issued in the Primary Offering or, if there is a Secondary Offering, the number of shares sold in such Secondary Offering), in accordance with articles 125 and 126 of Law No. 10,406 of January 10, 2002, as amended (Brazilian Civil Code).

SECTION 5. GENERAL PROVISIONS

5.1. All other provisions of the Shareholders' Agreement that have not been amended by this instrument are expressly ratified and remain unchanged. In the event of a conflict between any provision of this Amendment and any condition of the Shareholders' Agreement, the provisions of this Amendment shall prevail.

5.2. This Amendment shall be filed at the Company's headquarters together with the Shareholders' Agreement, in accordance with and for the purposes of article 118 of Brazilian Corporate Law.

5.3. Any conflicts arising from this Amendment shall be settled through arbitration, pursuant to Section 12 of the Shareholders' Agreement, which shall be deemed herein inserted and transcribed by reference.

5.4. This Amendment is entered into in accordance with Section 15.7 of the Shareholders' Agreement. No alteration, modification or amendment of this Amendment or of the Shareholders' Agreement shall be valid and enforceable to the Parties unless such alteration, modification or amendment is made in writing and duly signed by the Parties.

5.5. The Intervening Party executes this Amendment to confirm its knowledge of all of its terms and conditions.

5.6. The Shareholders' Agreement, as amended and consolidated, shall become effective with the wording contained in **Annex A** to this Amendment.

IN WITNESS WHEREOF, the Parties, with the intervention of the Company, execute this instrument in three (3) counterparts of equal content and effect, and in the presence of the two (2) witnesses indicated below.

São Paulo, *January 15th*, 2020.

[The remainder of this page is intentionally left blank]

(Signature page of the Second Amendment to the Shareholders' Agreement of Minerva S.A. entered into between VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva S.A., on January 15th, 2020)

VDQ HOLDINGS S.A.

Name:

Title:

Name:

Title:

(Signature page of the Second Amendment to the Shareholders' Agreement of Minerva S.A. entered into between VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva S.A., on January 15th, 2020)

SALIC (UK) LIMITED

Name:

Title:

Name:

Title:

(Signature page of the Second Amendment to the Shareholders' Agreement of Minerva S.A. entered into between VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva S.A., on January 15th, 2020)

Intervening Party:

MINERVA S.A.

Name:

Title:

Name:

Title:

(Signature page of the Second Amendment to the Shareholders' Agreement of Minerva S.A. entered into between VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva S.A., on January 15th, 2020)

Witnesses:

Name:

_____.

CPF:

RG (ID):

Name:

_____.

CPF:

RG (ID):

ANNEX A

**AMENDED AND CONSOLIDATED VERSION OF THE
SHAREHOLDERS' AGREEMENT OF MINERVA S.A.**

January 15th, 2020

SHAREHOLDERS' AGREEMENT

of

MINERVA S.A.

Entered into between

VDQ HOLDINGS S.A.

and

SALIC (UK) LIMITED

and, as intervening party,

MINERVA S.A.

on

**December 22nd, 2015, as amended and consolidated
on December 20th, 2018 and on January 15th, 2020**

SHAREHOLDERS' AGREEMENT

OF

MINERVA S.A.

1. INTERPRETATION AND DEFINITIONS

1.1. **Interpretation.** (i) The headings and captions of the sections of this Agreement are included for reference purposes only and will not restrict or affect the meaning of the sections, paragraphs or items to which they apply; (ii) whenever required by the context, the definitions included in this Agreement will be applicable both in the singular and the plural form, and the masculine gender will include the feminine gender and vice versa; (iii) references to any documents or other instruments include all their amendments, replacements and restatements and respective addenda, except if expressly provided for otherwise; (iv) except if expressly provided for otherwise in this Agreement, references to sections, items or exhibits apply to sections of, items of and/or exhibits to this Agreement; (v) except if expressly provided for otherwise in this Agreement, all references to any Parties include their successors, representatives and authorized assignees; and (vi) the terms “inclusive”, “including” and other similar terms will always be interpreted as if they were accompanied by the term “for illustration purposes”.

1.2. **Definitions.** When used in this Agreement, the capitalized terms will have the meanings assigned to them in Exhibit 1.2.

2. PURPOSE

2.1. **Purpose.** The purpose of this Agreement is to establish general principles as to the relationship of the Parties as shareholders of the Company and indirect shareholders/quotaholders of the Subsidiaries, according to the terms of article 118 of the Brazilian Corporations Law, especially with regard to the stipulations, among other issues, about corporate structure, management, restrictions on transfer of shares and exercise of voting right.

2.2. **Compliance.** The Parties agree to carry out any and all acts required for the due performance of and compliance with the terms and conditions of this Agreement, as well as agree to cause their representatives in the Company's management bodies to act in strict compliance with the provisions of this Agreement.

2.3. **Shares bound to the Agreement.** This Agreement binds all shares issued by the Company and held by VDQ on December 22nd, 2015 and by SALIC on the Closing Date (“Bound Shares”), as well as: (a) any shares issued by the Company resulting from

equity warrant (*bonificações*) in relation to the Bound Shares and/or stock split (*desdobramento*) or stock combination (*grupamento*) in relation to the Bound Shares, (b) any shares issued by the Company as a result of the exercise of preemptive rights (for the purchase and/or subscription) and/or priority right (in case of issuances in which the preemptive right is excluded, pursuant to article 172 of the Brazilian Corporations Law, and the priority in the subscription is ensured instead) applicable to the Bound Shares as a result of their ownership, excluding, for such purpose, any shares acquired as a result of leftover shares (*sobras*), (c) any warrants (*bônus de subscrição*), corporate bonds (*debêntures*) convertible into shares or other securities convertible into shares issued by the Company and held by the Parties, provided that such securities are subscribed, after the date of this Agreement, upon exercise of the preemptive right and/or priority right (in case of issuances in which the preemptive right is excluded, pursuant to article 172 of the Brazilian Corporations Law, and the priority in the subscription is ensured instead) applicable to the Bound Shares as a result of their ownership, excluding, for such purpose, any securities acquired as a result of unsubscribed shares (*sobras*); and (d) any shares, quotas and/or any other form of equity interest issued by other companies that may replace the Bound Shares due to spin-off (*cisão*), consolidation (*fusão*), merger (*incorporação*) or any other form of corporate reorganization that involves the Company and the shares issued by it. For the sake of clarity, the shares of the Company that may be held by the Parties upon acquisition of shares from other shareholders of the Company (except for acquisition of shares from the other Party) after the date of this Agreement (as well as any shares of the Company that may be held by the Parties upon occurrence of the events listed in items “a” and “d” above, to the extent related to such shares acquired after the date of this Agreement) will not be deemed Bound Shares for the purposes of this Agreement (“Unbound Shares”).

2.3.1. The Parties hereby acknowledge and agree that exclusively for purposes related to: (i) the appointment of members for the Board of Directors of the Company in the event mentioned on Section 3.3.1 of this Agreement; and (ii) the resolution quorum to approve any Special Resolution and any Other Resolution at Previous Meetings, pursuant to Section 5.1 of this Agreement; as long as VDQ has at least fifteen percent (15%) of the Company’s share capital, it shall only be considered as Bound Shares held by SALIC the same number of Bound Shares held by VDQ, minus one (1) Bound Share, so that VDQ will always have the majority of the Bound Shares.

2.4. Accession to the Agreement. In the event of an authorized Transfer of Bound Shares by any of the Parties after the Closing Date to any third party other than an Authorized Assignee, such Bound Shares, object of the Transfer, will no longer be Bound Shares for all purposes of this Agreement, being received by the third party assignee free and clear from any Encumbrance applicable to the Bound Shares under this Agreement, provided, in any case, the provisions of Section 7 below are complied

with.

2.5. Breach. Any and all acts performed in breach of the provisions of this Agreement shall be null and void, subject to the provisions of article 118, Paragraphs 8 and 9 of the Brazilian Corporations Law.

2.6. Other Agreements. SALIC expressly acknowledges the existence of a shareholders' agreement of VDQ, entered into among the shareholders of VDQ in order to govern their relationship as direct shareholders of VDQ and indirect Controlling shareholders of the Company ("VDQ Agreement"). On the other hand, VDQ represents and warrants to SALIC that on this date VDQ is not a party to any agreement that conflicts with the provisions under this Agreement. Additionally, the Parties undertake not to enter into any agreement or amend any current agreements, which may represent a conflict with any of the provisions of this Agreement or represent an obstacle for the Parties to exercise their rights under this Agreement.

3. COMPANY'S MANAGEMENT

3.1. Management. The Company will be managed by an Executive Board and a Board of Directors, subject to the provisions of this Agreement and the Brazilian Corporations Law.

3.2. Structure of the Board of Directors. The Board of Directors of the Company will be composed by ten (10) members and their respective alternates, Brazilian residents or not, being one of them the Chairman of the Board of Directors and two (2) of them Vice-Chairmen of the Board of Directors. For the avoidance of any doubt, the casting vote (*voto de qualidade*) of the Chairman of the Board of Directors, as set forth in article 17, §2, of the Company's bylaws, will in no event be attributed to any Vice-Chairman of the Board of Directors. The Parties agree to take all measures required to cause the Company's bylaws to establish this composition for the Board of Directors of the Company.

3.2.1. The members of the Board of Directors and their respective alternates will be elected for a unified term of office of two (2) years — reelection being permitted —, unless removed or replaced or in the event of vacancy resulting from resignation, death or provision of law, provided however that each member of the Board of Directors will remain in office until the election of his/her successor, subject to the provisions of Section 3.2.3 below.

3.2.2. In the event of temporary absence of a member of the Board of Directors, the respective alternate may participate in and vote at the meetings of the Board of Directors, provided however that in the event of temporary absences and impediments of (i) the Chairman of the Board of Directors, the Vice-Chairman of the

Board of Directors appointed by SALIC shall exercise his/her duties; and (ii) both the Chairman of the Board of Directors and the Vice-Chairman of the Board of Directors appointed by SALIC, a member of the Board of Directors appointed by the Chairman shall exercise his/her duties; provided that in no event shall the casting vote (*voto de qualidade*) of the Chairman be attributed to any other member of the Board of Directors other than the Chairman's own alternate, as per article 17, §2, of the Company's bylaws.

3.2.3. In the event of vacancy resulting from resignation, death or any other reason provided for by Law, the Party that has appointed such member of the Board of Directors of the Company and the respective alternate, under the terms of Section 3.3 below, shall appoint another person to be a member and the respective alternate in compliance with the rules provided for in Section 3.3 below, provided however that, for as long as the replacement is not effective, the respective member will be replaced by his/her alternate, with powers to exercise the voting powers of such absent member, subject to the provisions of this Agreement. For the purposes of this Section 3.2.3, the Parties undertake to, within the shortest term possible, call a Shareholders' Meeting of the Company to approve the election of the new member and the respective alternate of the Board of Directors.

3.3. Election. The Parties hereby agree that the members of the Board of Directors of the Company shall be elected in accordance with the following terms and conditions, and subject to the provisions of Section 3.3.1:

(i) (a) for as long as VDQ holds a number of Bound Shares representing at least fifteen percent (15%) of the Company's share capital, VDQ will have the exclusive right to appoint five (5) members of the Board of Directors and their respective alternates, among which one (1) must be designated as Chairman of the Board of Directors and one (1) must be designated as Vice-Chairman of the Board of Directors; (b) in case VDQ becomes the holder of a number of Bound Shares representing less than fifteen percent (15%), but ten percent (10%) or more of the Company's share capital, VDQ will have the exclusive right to appoint four (4) members of the Board of Directors and their respective alternates, among which one (1) must be designated as Chairman of the Board of Directors and one (1) must be designated as Vice-Chairman of the Board of Directors; and (c) in case VDQ becomes the holder a number of Bound Shares representing less than ten percent (10%) of the Company's share capital, VDQ will have the exclusive right to appoint three (3) members of the Board of Directors and their respective alternates, among which one (1) must be designated as Chairman of the Board of Directors and one (1) must be designated as Vice-Chairman of the Board of Directors; it being established that SALIC shall exercise its voting rights (including, exclusively for purposes of this Section, the voting rights attributed to the Unbound Shares held by

SALIC) to vote in favor of the election of the persons that may be appointed by VDQ under this Section, provided such persons fulfill the requirements set forth in subparagraphs I and II of §3 of article 147 of the Brazilian Corporations Law; and

(ii) (a) for as long as SALIC holds a number of Bound Shares representing at least fifteen percent (15%) of the Company's share capital, SALIC will have the exclusive right to appoint three (3) members of the Board of Directors, one of which must be designated as Vice-Chairman of the Board of Directors; and (b) in case SALIC becomes the holder of a number of Bound Shares representing less than fifteen percent (15%), but more than ten percent (10%) of the Company's share capital, SALIC will have the exclusive right to appoint two (2) members of the Board of Directors and their respective alternates, one of which must be designated as Vice-Chairman of the Board of Directors; it being established that VDQ shall exercise its voting rights (including, exclusively for purposes of this Section, the voting rights attributed to the Unbound Shares held by VDQ) to vote in favor of the election of the persons that may be appointed by SALIC under this Section, provided such persons fulfill the requirements set forth in subparagraphs I and II of §3 of article 147 of the Brazilian Corporations Law;

(iii) the independent members of the Board of Directors will be elected by the Parties according to VDQ' candidate recommendation and to the Company's bylaws, being certain that VDQ undertakes to, prior to the appointment of such members, introduce and make such members available for interviews as may be requested by SALIC; and

(iv) no member of the Board of Directors shall serve on the Board of Directors of any competitor of the Company in South America.

3.3.1. In the event that the number of Bound Shares that are held by SALIC exceeds the number of Bound Shares that are held by VDQ, then the appointment of members for the Board of Directors of the Company will be effected by the Parties proportionally to the number of Bound Shares held by each Party; provided that the Parties hereby undertake to exercise their voting rights (including, exclusively for purposes of this Section, the voting rights attributed to the Unbound Shares that are held by the Parties) in order to elect the maximum number of members of the Board of Directors, respecting and voting favorably to the appointments made by VDQ and SALIC in proportion to the number of Bound Shares held by each.

3.3.2. The Parties undertake not to require the adoption of the multiple vote procedure provided for in article 141 of the Brazilian Corporations Law, as well as, in case another shareholder of the Company requests the adoption of the multiple

vote mechanism, to jointly vote to elect the maximum number of members to the Board of Directors and their respective alternates, prioritizing the members appointed by VDQ according to Section 3.3(i) above, provided, however, that, in any case, SALIC will always have the right to elect at least one (1) Director and its respective alternate.

3.3.3. The Parties undertake not to require the separate vote to elect a sitting member of the Board of Directors as provided for in Paragraphs 4 and 5 of article 141 of the Brazilian Corporations Law, as well as not to participate and/or vote in the separate vote in case another shareholder of the Company requests the conducting of a separate vote to elect a member of the Board of Directors.

3.4. Removal. The Parties hereby agree that the members of the Board of Directors and of the Executive Board of the Company shall be removed in compliance with the following terms and conditions:

3.4.1. Members of the Board of Directors.

(i) VDQ will have the exclusive right to request the removal of any Director appointed by VDQ according to Section 3.3 hereinabove, and SALIC hereby undertakes to exercise its voting rights (including, exclusively for purposes of this Section, the voting rights attributed to the Unbound Shares held by SALIC) in order to remove such Director, as requested by VDQ, as well as to elect its replacement according to VDQ' appointment, as per Section 3.3 hereinabove; and, accordingly,

(ii) SALIC will have the exclusive right to request the removal of any Director appointed by SALIC according to Section 3.3 hereinabove, and VDQ hereby undertakes to exercise its voting rights (including, exclusively for purposes of this Section, the voting rights attributed to the Unbound Shares held by VDQ) in order to remove such Director, as requested by SALIC, as well as to elect its replacement according to SALIC's appointment, as per Section 3.3 hereinabove.

3.4.2. Executive Officers. Any Officer of the Company may be removed for (a) Cause under Section 3.4.2.1(i)(a) by unanimous decision of the Board of Directors; or (b) Cause under Section 3.4.2.1(i)(b), 3.4.2.1(i)(c), 3.4.2.1(ii) or 3.4.2.1(iii) by majority decision of the Board of Directors, in which resolution the non-independent members appointed by VDQ will not vote.

3.4.2.1. For the purposes of this Agreement, the term "Cause" means the occurrence of any of the following events: (i) such person (a) has been convicted with a first instance judgment but without an imprisonment, or (b) has entered a plea of guilty in a court of competent jurisdiction for any crime

that results of an act of fraud, theft, financial dishonesty, misappropriation of funds or embezzlement, whether prior or subsequent to the date hereof, with respect to any shareholder of the Company, the Company, or any of their respective subsidiaries or Affiliates, or (c) has been imprisoned for a period longer than fifteen (15) days; (ii) such person has violated the Company's bylaws or willfully abandoned his/her duties as an officer; and/or (iii) such person occupies a managerial position in a company that does not belong to the Company's economic group and that performs any of the Restricted Activities.

3.4.3. Chief Financial Officer. SALIC will be able, at its discretion, to propose at a Board of Directors Meeting the removal of any Chief Financial Officer of the Company, even if such removal has not been approved in a Previous Meeting, provided however that the rules for the effective removal of Officers set forth in Section 3.4.2 above shall be observed.

3.5. Meetings. The Board of Directors shall meet (i) at least once at each quarter of the year, upon written notice to be given by the Chairman or a Vice-Chairman of the Board of Directors, with at least fifteen (15) days in advance, and stating the date, time, place, the detailed agenda and documents to be considered at such meeting, if any. Any Director shall have the right, by means of a written request to the Chairman or a Vice-Chairman of the Board of Directors, to include items in the agenda. The Board of Directors shall be able to resolve, unanimously, upon any another resolution not included in the agenda of the quarterly meeting, subject to the provisions of Section 3.5.2 below; and (ii) in any special meetings, at any time, by means of a written notice given by the Chairman or a Vice-Chairman of the Board of Directors, with at least fifteen (15) days in advance, and stating the date, time, place, the detailed agenda, the purpose of the meeting and documents to be considered, if any. The Board of Directors may decide, unanimously, upon any other resolution not included in the agenda of any special meetings, subject to the provisions of Section 3.5.2 below. All meetings of the Board of Directors will have an English language translator present and the Company shall cause for a free translation into English of the minutes of the Board of Directors' meetings to be prepared, at the Company's expenses.

3.5.1. All resolutions subject to approval by the Board of Directors shall only be approved with the affirmative vote of a majority of the Directors present in the respective meeting, having the Chairman of the Board of Directors the casting vote, and pursuant to the provisions of Section 3.6 below.

3.5.2. Each of the Parties agrees to cause the members of the Company's Board of Directors appointed by them to exercise their voting rights in the respective meetings of the Board of Directors always in accordance with the provisions of this Agreement and the resolutions adopted in Previous Meetings and Shareholders'

Meetings of the Company, subject to the provisions of the applicable Law. Moreover, each of the Parties agrees to cause the members of the Company's Board of Directors appointed by them to refrain from deciding on any other resolutions not included in the agenda of the respective meetings of the Board of Directors, in the event such resolution is deemed as a Special Resolution under Section 5.1 below.

3.6. Special Resolutions of the Board of Directors. The performance by the Company of the following actions is conditioned upon the prior approval of the Board of Directors:

- (i) performance of any action that causes the Leverage Index to exceed the Maximum Leverage Index;
- (ii) approval of transactions and business in general between, on the one hand, the Company or the Subsidiaries and, on the other hand, any of the Parties or their respective Related Parties, except businesses involving confinement, livestock and transport activities, or businesses the cumulative amount of which is less than five percent (5%) of the cost of all goods sold (CMV) of the Company and the Subsidiaries for the period of twelve (12) months preceding the date of the latest quarterly or annual financial statements at the time of the determination, excluding, for purposes of calculation of such percentage, the transactions subject to the supply agreement entered into between BRF and the Company, dated as of November 1, 2013, as amended on June 1, 2015 (it being agreed upon that, in any event, such transactions and businesses shall only be permitted as and if entered into on a strictly arms' length basis and under market conditions, in the interest of the Company and/or the Subsidiaries, as applicable);
- (iii) granting of guarantees in favor of third parties, including surety (fiança/aval), by the Company or any of the Subsidiaries, to guarantee any transactions not included in the corporate purpose of the Company or the Subsidiaries, as the case may be;
- (iv) disposition, encumbrance or lease of the Company's or the Subsidiaries' assets, during any consecutive 12 month period, having a value equal to or greater than fifteen percent (15%) of the value of consolidated fixed assets of the Company and the Subsidiaries, according to the latest quarterly or annual financial statements at the time of determination, provided, however, that the interest held by the Company in Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. shall not be taken into account for the purposes of such determination and shall not be subject to this Section 3.6;
- (v) any expansion or acquisition Capex which exceeds the then approved in

the annual budget as per Section 3.6.2 below in more than two million dollars (US\$2,000,000.00) in any fiscal year;

(vi) any maintenance Capex in any fiscal year above an amount equal to twelve (12)% of the value of consolidated fixed assets of the Company and the Subsidiaries, according to the latest quarterly or annual financial statements at the time of determination;

(vii) entering into any derivative transaction other than transactions in the ordinary course of business that are true hedges for the activities of the Company or its Subsidiaries and that are in accordance with the Company's approved hedging policy;

(viii) the appointment of any audit firm other than Deloitte, PwC, EY or KPMG, except in relation to the next rotation period, for which Grant Thornton has been appointed;

(ix) carrying out of any of the actions provided for in Section 4.1 with respect to any of the Subsidiaries;

(x) approval of material changes to the branding, media, and public relations strategy of the Company's business;

(xi) any change to or relocation of the registered and principal office of the Company;

(xii) liquidation or winding up of the Company and or any Subsidiaries;

(xiii) entering into any loans (including issuance of bonds or securities) conditioned upon the approval of the Board of Directors, other than transactions in the ordinary course of business;

(xiv) increase in the Board of Officers' authority to contract any form of judicial insolvency process; or

(xv) entering new markets outside the countries in which the Company already operates, but in each case solely to the extent the entering in such new market is by means of the acquisition or development of production facilities in such market.

3.6.1. For the avoidance of doubt, the votes to be cast by the Directors on the matters set forth in this Section 3.6 must comply with the Vote Instruction decided upon by the Parties in the applicable Previous Meeting the absence of which precludes

the Directors appointed by the Parties from approving such matters.

3.6.2. Business Plan. The Company shall submit to the Board of Directors a Business Plan (which shall include the annual budget) at least on an annual basis, and no later than December 23, 2015 of each year. Such Business Plan or any amendment thereto shall be approved by a simple majority of the Board of Directors (with due regard to the matters subject to approval by the Board of Directors and/or the Shareholders Meeting in accordance with Sections 3.6 and 4.1).

3.7. Fiscal Council. The Parties hereby agree that, so long as the fiscal council is installed, it will be composed by three (3) members and their respective alternates, and the appointing of such members will be carried out as follows: (1) VDQ will have the exclusive right to appoint the majority of the members of the fiscal council and their respective alternates, as well as request their removal; and (2) SALIC will have the right to exert its voting rights in an independent manner in order to elect, as well as remove, the remaining members of the fiscal council and his/her respective alternate.

3.8. Chief Executive Officer. If, on October 1, 2019, and provided on such date SALIC is still a shareholder of the Company, holding a number of Bound Shares representing at least ten percent (10%) of the share capital of the Company, Mr. Fernando Galletti de Queiroz is no longer the Chief Executive Officer of the Company, the Parties shall cause a three member Nomination Committee to be convened, composed of the Chairman of the Board of Directors, one member of the Board of Directors appointed by VDQ and one member of the Board of Directors appointed by SALIC, and such Nomination Committee shall lead the process of selecting the new Chief Executive Officer of the Company with the purpose of hiring an executive with the appropriate skills to hold the position. The choice of the new Chief Executive Officer shall be made by the affirmative vote of the majority of the members of such Nomination Committee, provided, nevertheless, that in the event the proposed candidate is a VDQ Related Party, the independent Directors of the Company must previously express their acceptance or objection to the candidate who is a VDQ Related Party. In case the candidate is approved by a majority of the independent Directors, but the member of the Nomination Committee appointed by SALIC submits an objection to such proposal (objection which shall be justified based on technical and objective criteria, demonstrating the inadequacy of such candidate to hold the position), the Nomination Committee may not approve such nomination. Once a candidate is selected, such candidate shall be submitted to the Board of Directors of the Company, and the members appointed by the Parties shall have to vote affirmatively for his/her election, having such resolution by the Nomination Committee the same effect, for the purposes of Section 5.3 below, of a Voting Instruction resolved upon in a Previous Meetings.

3.9. Chief Financial Officer. For the appointment of any new Chief Financial Officer of the Company from the date hereof, the Parties shall cause a three member Nomination Committee to be convened, which shall be composed of two members of the Board of Directors appointed by SALIC, of which one shall be an independent member of the Board of Directors, and one member of the Board of Directors appointed by VDQ, and such Nomination Committee shall lead the process of selecting, from the list of candidates provided by VDQ, the new Chief Financial Officer of the Company. The choice of the new Chief Financial Officer shall be made by the affirmative vote of the majority of the members of such Nomination Committee, provided, nevertheless, that in the event the proposed candidate is a SALIC Related Party, the independent Directors of the Company must previously express their acceptance or objection to the candidate who is a SALIC Related Party. In case the candidate is approved by a majority of the independent Directors, but the member of the Nomination Committee appointed by VDQ submits an objection to such proposal (objection which shall be justified based on technical and objective criteria, demonstrating the inadequacy of such candidate to hold the position), the Nomination Committee may not approve such nomination. Once a candidate is selected, such candidate shall be submitted to the Board of Directors of the Company, and the members appointed by the Parties shall have to vote affirmatively for his/her election, having such resolution by the Nomination Committee the same effect, for the purposes of Section 5.3 below, of a Voting Instruction resolved upon in a Previous Meetings.

3.10. Investment in Middle East. The Company undertakes to consult and discuss with SALIC before engaging in any of these activities: (a) establishment in any Middle East country of a production, sales or distribution facility or office, or (b) undertaking of activities under the Company's corporate purpose other than the ones being currently conducted and other than new or expanded activities in relation to the lamb and beef protein and its by-products business and the respective entire vertical chain, both upstream and downstream, including processing, storage, supply, import and export, as well as any other ancillary activities within the lamb and beef protein and its by-products business. For the purposes of this Agreement, "Middle East" shall mean the countries located at South of Turkey, West of Iran, and East of Libia.

4. SHAREHOLDERS' MEETING

4.1. Special Resolutions of the Shareholders' Meeting. The performance by the Company of the following actions is conditioned upon the prior approval of the Company's Shareholders' Meeting:

- (i) any change to the Company's corporate purpose;
- (ii) any merger (*incorporação*), merger of shares (*incorporação de*

ações), consolidation (*fusão*), spin-off (*cisão*), change of corporate type (*transformação*), reorganization or consolidation or businesses involving the Company and/or any of the Subsidiaries, except as related to corporate restructurings (a) which involve only the Company and/or any of the Subsidiaries and which do not result in changes to the equity stakes directly held by the Parties in the Company or indirectly in the Subsidiaries; or (b) which involve only the change of the corporate type of any of the Subsidiaries;

(iii) any stock split (*desdobramento*), stock combination (*grupamento*), cancellation or redemption (*resgate*) of shares issued by the Company and/or any of the Subsidiaries, except as when the acts involve only the Company and/or any of the Subsidiaries and do not result in changes to the equity stakes held by the Parties directly in the Company or indirectly in the Subsidiaries or in the case of cancellation of shares held in treasury, which depend upon resolution taken by the Company's Board of Directors;

(iv) approval of capital calls or capital increases of the Company by issuance of new shares by the Company, to be paid in with the capitalization of assets other than in cash;

(v) approval of capital reduction of the Company, except in the events of capital reduction for absorption of losses ensuing from accrued losses;

(vi) approval of changes on the mandatory minimum dividend or creation of new statutory reserves, provided on article 32 of the Company's bylaws;

(vii) approval of the delisting of the Company from the B3 special stock market listing segment named *Novo Mercado*, as well as approval of the cancelation of the Company's registration as a publicly-held company before CVM;

(viii) approval of amendments and changes to the bylaws or articles of association, as the case may be, of the Company and/or of any of the Subsidiaries which negatively affect the interests of SALIC set out herein; and

(ix) approval of participation of the Company, or any of the Subsidiaries, in any group of companies pursuant to Chapter XXI of the Brazilian Corporations Law.

4.1.1. For the avoidance of doubt, the votes to be cast by the Parties on the matters set forth in this Section 4.1 must comply with the Vote Instruction decided upon by the Parties in the applicable Previous Meeting the absence of

which precludes the Parties from approving such matters.

4.2. Each Party agrees and undertakes to exercise its right to vote with regard to its Bound Shares always with due regard for the terms and conditions of this Agreement and cause the Company to comply with and perform the resolutions taken at Previous Meetings and the terms and conditions established in this Agreement, in the Company's bylaws and in all applicable Laws (including without limitation, the Brazilian Corporations Law, especially the provisions of paragraphs 8 and 9 of article 118).

5. PREVIOUS MEETINGS

5.1. Previous Meeting. Prior to any Shareholders' Meeting or any meeting of the Board of Directors called to discuss (i) any matters stated in Sections 3.6 or 4.1 hereof ("Special Resolutions"); or (ii) any of the Other Resolutions (as defined in Exhibit 1.2 hereto, which, together with Special Resolutions, shall henceforth be referred to as the "Resolutions Subject to Previous Meetings"), the Parties shall hold a previous meeting ("Previous Meeting") with the purpose of determining the content of the vote to be cast by Vdq and SALIC, or by the Directors appointed by them, as applicable, acting as one single block, in the relevant Shareholders' Meeting or meeting of the Board of Directors.

5.1.1. The determination of the vote with regards to any Resolution Subject to Previous Meeting shall be binding and not subject to any form of discussion or revision, and shall therefore exclude any possibility or form of questioning, by means of judicial or extrajudicial proceedings, that has as object the adequacy, correction, content and/or merit of such resolution.

5.1.2. The vote instruction determined by the Parties in the Previous Meeting shall be referred to in this Agreement as the "Vote Instruction".

5.1.2.1. For the avoidance of doubt, the non-approval of any matter in a Previous Meeting by virtue of non-attainment of the required number of favorable votes, as applicable, shall serve as a Vote Instruction for the Parties (or the Directors appointed by the Parties, as the case may be) to vote in order not to approve such matter at the relevant Shareholders' Meeting or meeting of the Board of Directors following the respective Previous Meeting.

5.1.2.2. Likewise, the approval of any matter in a Previous Meeting by virtue of attainment of the required number of favorable votes, as applicable, shall serve as a Vote Instruction for the Parties (or the Directors appointed by the Parties, as the case may be) to vote in order to approve such matter at the relevant Shareholders' Meeting or meeting of the Board of Directors following

the respective Previous Meeting.

5.1.2.3. In respect of approval of any matter pursuant to Sections 3.6(ii) or 3.6(v) related to South America in cases where a Party or its Affiliate is a shareholder in an actual or likely competitor to the Company in relation to such proposal, then such Party shall only fail to approve a Special Resolution proposed by the other Party where such Party failing to approve the Special Resolution presents good faith, documented business reasons, considering the interests of the Company and all of its shareholders only, to do so.

5.1.3. Therefore, pursuant to the provisions of this Section 5, whenever the agenda of a Shareholders' Meeting or a meeting of the Board of Directors encompasses one of the Resolutions Subject to Previous Meeting, the Parties hereby undertake to vote as one single block of shareholders according to the Vote Instruction.

5.2. Proceeding. Except as otherwise previously agreed in writing between the Parties, in a case by case basis, the Previous Meetings shall be deemed automatically called (at first call) for the same time and on the second (2nd) Business Day immediately preceding the date on which a Shareholders' Meeting or a meeting of the Board of Directors will be convened at first call to resolve upon a Resolution Subject to Previous Meetings. Each Previous Meeting must be held in a facility with telephone conference and internet access. On the date of the call of the relevant Shareholders or Board of Directors Meeting, VDQ shall deliver to SALIC the agenda for the Previous Meeting and information as to the place of the meeting and the teleconference and internet connection modalities, which is the only formality that needs to be observed by the Parties for holding a Previous Meeting, with no additional formality or call notice being necessary.

5.2.1. The Previous Meetings shall only be convened at first call (i) with the attendance of all Parties in case the Previous Meeting aims at discussing Special Resolutions; and (ii) with the attendance of Parties holding at least fifty-one percent (51%) of the Bound Shares on the date of the applicable Previous Meeting, in case such Previous Meeting aims at discussing Other Resolutions.

5.2.2. The Parties shall be represented in the Previous Meetings pursuant to their corresponding bylaws, it being certain that the persons stated in Exhibit 5.2.2 hereto are hereby introduced by the Parties as their representatives with sufficient powers to bind the respective Parties in the Previous Meetings, with no necessity of further verifying any such representation powers in connection with said Persons, which may be presumed by the other Parties. Nevertheless, any of the Parties may be represented by another duly authorized Person, for which end the submission of evidentiary documents of powers shall suffice.

5.2.3. If not convened at first call, the Previous Meetings shall be deemed automatically called for the same time and on the third (3rd) Business Day immediately preceding the date on which a Shareholders' Meeting or meeting of the Company' Board of Directors will be convened at first call to resolve upon said Resolutions Subject to Previous Meetings, and no additional or specific call notice shall need to be sent or formality to be observed.

5.2.4. The Previous Meetings shall be convened at second call with the attendance of any of the Parties.

5.2.5. Any Special Resolution shall be deemed approved in a Previous Meeting upon the favorable vote of holders of at least eighty percent (80%) of the Bound Shares held by the Parties present at the relevant Previous Meetings. Any Other Resolution shall be deemed approved in a Previous Meeting upon the favorable vote of holders of at least fifty one percent (51%) of the Bound Shares held by the Parties present at the relevant Previous Meetings.

5.2.6. The Previous Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a person appointed by the Chairman of the Board of Directors ("Previous Meetings Chairman"). In case of absence of the Chairman of the Board of Directors or of the Person it appoints, the Parties present at the relevant Previous Meeting shall appoint the Chairman of the Previous Meetings by a majority vote of the Bound Shares.

5.2.7. The Previous Meetings shall be held at the Company's branch in the city of São Paulo, State of São Paulo — or in another location previously chosen by mutual agreement between the Parties—, and the Parties may take part in the Previous Meetings by means of conference call, videoconference or similar communication equipment, provided each Party must submit its vote in writing by e-mail, registered letter or letter delivered in person to the Chairman of the Previous Meetings before termination of the meeting (for which purpose the Chairman shall not adjourn the meeting), in order for it to be reflected in the corresponding minutes, in which all participants shall be clearly identified (and for purposes of which the absent Party shall be deemed present at the meeting) and which shall be signed by both Parties. All Previous Meetings will have an English language translator present and the Company shall cause for a free translation into English of the minutes of the Board of Directors' meetings to be prepared, at the Company's expenses.

5.2.8. In the event of (i) failure to install the Previous Meetings at second call; or (ii) existence of a decision-making impasse in the Resolutions Subject to Previous Meetings, the Parties or the members of the Board of Directors appointed by the Parties shall vote, subject to the provisions of the applicable Law, in the

corresponding Shareholders' Meetings or meeting of the Company' Board of Directors, as the case may be, in the sense of rejecting or approving the proposal submitted for review at the Previous Meetings, as the case may be, so as to maintain the Company's *status quo*.

5.2.9. In a Previous Meetings convened in the terms prescribed above, should a certain Resolution Subject to Previous Meetings obtain the favorable vote of holders of Bound Shares at a percentage sufficient for its approval pursuant to this Section 5.2, such Resolution Subject to Previous Meetings shall have been approved for purposes of Section 5.3 below.

5.3. Binding Effect. Any resolution taken by the Parties in a Previous Meetings in the manner prescribed in this Agreement shall have a binding effect on all votes and acts to be performed by the Parties, the Company and members of the Company's Board of Directors appointed by the Parties, who shall exercise their corresponding voting rights to comply with the resolution of the Previous Meetings, even if they have express dissent in such Previous Meetings, subject, in any event, to the provisions of the applicable Law.

5.3.1. The Parties hereby agree that (i) failure by any Party to attend any Shareholders' Meeting or meeting of the Board of Directors to discuss any of the Resolutions Subject to Previous Meetings; or (ii) vote abstention by any Party or Director, ensures any of the aggrieved Parties the right to exercise the voting right in the manner defined in the corresponding Previous Meetings — on account of the absence or omission by the other Party or Director —, as prescribed in paragraph 9 of article 118 of the Brazilian Corporations Law.

5.3.2. Should any Party or Director appointed by the Parties vote in noncompliance with the Vote Instruction, the other Parties or Directors, as applicable, may perform all acts and take all actions to render such vote null and void, including without limitation:

(i) To request the chairman of the Shareholders' Meeting or meeting of the Board of Directors to declare the invalidity of the vote cast in noncompliance with the Vote Instruction;

(ii) To exercise the powers granted under Section 5.3.1 above to exercise the voting right — on account of such defaulting Party or Director — in the manner set out in the corresponding Vote Instruction; and further; and

(iii) Either in the administrative, judicial or arbitration sphere, to oppose, challenge, file a motion to deny, resort or appeal any administrative act for registration or filing of the minutes of the Shareholders' Meeting or meeting of

the Board of Directors containing a resolution that violates the Vote Instruction.

5.3.3. The Parties hereby grant a reciprocal power of attorney on an irreversible and irrevocable basis, valid for the term of effectiveness of this Agreement, for exercise of the voting right with the purpose of compliance with Vote Instructions determined pursuant to this Agreement.

5.4. Resolutions on Accounts and Financial Statements. Specifically with regards to resolutions on the submission of the Company's management report, Executive Board's accounts and financial statements to the Shareholders' Meeting, which are comprised in the Other Resolutions, the Parties agree as follows:

5.4.1. Should any member of the Board of Directors appointed by SALIC determine that he/she would resolve for the rejection of the Company's management report, Executive Board's accounts or financial statements, such member of the Board of Directors shall communicate such fact as soon as possible to the Chairman of the Board of Directors and to the Parties, in writing, stating the justifications therefore ("Conflict Notice"). Such member of the Board of Directors shall endeavor best efforts for such notice to occur prior to any Previous Meetings having as an agenda item any resolution regarding the financial statements, management report and/or Executive Board's accounts subject to the Conflict Notice.

5.4.2. In case a Conflict Notice is delivered, the Parties shall negotiate in good faith a resolution to the issues raised in such Conflict Notice on or before the date of the Previous Meetings.

5.4.3. Should the Parties fail to reach a resolution of the issues identified in the Conflict Notice on or before the date on which the relevant Previous Meetings is to be held, then the Director who sent the Conflict Notice may vote in an independent manner at the applicable meeting of the Board of Directors, including by stating in his/her vote the opinion raised in the Conflict Notice, as the case may be, but shall remain, however, bound to vote in line with the Vote Instruction in respect to any other Resolutions Subject to Previous Meeting contained in the agenda of said meeting. For the sake of clarity, any Director that did not send a Conflict Notice may not vote in an independent manner in the applicable meeting of the Board of Directors pursuant to this Section 5.4.

5.4.4. In the Company's Shareholders' Meeting called for approval of the Company's financial statements and accounts for purposes of article 124 of the Brazilian Corporations Law, SALIC may only be released from compliance with the provisions contained in Section 5.4, strictly to the extent that: (i) in a meeting of the Board of Directors or in a Previous Meeting, a member of the Company's Board of

Directors appointed by SALIC or SALIC itself, as applicable, stated a conflict or reservation regarding approval of the Company's financial statements or management report, and provided that the provisions of Sections 5.4.1 to 5.4.3 above have been duly complied with, or (ii) in case, in the applicable ordinary Shareholders' Meeting, a member of the fiscal council of the Company, another shareholder of the Company or the Company's independent auditor states a conflict or reservation as to the approval of such accounts and financial statements which had not been previously stated.

5.5. Minutes. The minutes of the Previous Meetings shall be drawn up in the proper corporate book established for such purpose, which shall be filed at the Company's headquarters.

5.5.1. For validity of the minutes of the Previous Meetings, signature of the Party holding the Bound Shares shall suffice to establish the voting requirement necessary for approval of the Resolutions Subject to Previous Meetings in the Previous Meetings, pursuant to Section 5.2 above.

5.5.2. The minutes of the Previous Meetings shall contain the Vote Instructions that shall bind the Parties and members of the Board of Directors appointed by the Parties with regard to any Resolutions Subject to Previous Meetings.

6. NONCOMPETITION

6.1. Noncompetition. During the term of this Agreement, the Company shall be the sole vehicle of VDQ and SALIC for development of the Restricted Activities in Brazil. Therefore, the Parties shall refrain from and cause their Covered Parties to refrain from, severally or jointly with any other Person, or on behalf of any other Person, directly or indirectly, either as shareholder, participant, partner, sponsor, technical consultant, board member, director, officer, agent, manager, financier, employee, consultant or fiduciary agent, performing any of the following acts or activities (jointly, "Noncompetition Obligation"):

- (i) to conduct or engage in the Restricted Activities in Brazil or have financial interest, ownership, control or equity investment (other than passive investments of up to 5%) in any Person that is engaged in the Restricted Activities in Brazil, in each case other than the Company or by means of the Company; and/or
- (ii) to assist any Person in the performance of any of the acts above.

6.1.1. For the purposes of this Agreement, "Restricted Activities" means the slaughtering, deboning and processing of cattle, and "Covered Party" means (i) in the case of VDQ its Affiliates and shareholders and its and their managers, officers,

directors, employees, agents and representatives and (ii) in the case of SALIC, Saudi Agricultural and Livestock Investment Co., its controlled subsidiaries and its and their managers, officers, directors, employees, agents and representatives.

6.1.2. The Parties agree that Noncompetition Obligation is not applicable to the Restricted Activities conducted by any Person in which SALIC invests and whose primary activity at the time of the investment is not the conduct of the Restricted Activities in Brazil, save and except, that if SALIC acquires control (with the ability to consolidate the financials of such a Person) of such a Person then the subsidiary or assets of such Person located in Brazil and conducting the Restricted Activities (“Acquired Division”) shall be subject to the following requirement: (a) SALIC shall sell the Acquired Division which relates to Brazil within six (6) months from closing of such acquisition of control (or within subsequent periods of six (6) months in case SALIC is not able to make the sale at a commercially reasonable price after evidenced reasonable efforts to do so); and (b) the Company shall have the right of first refusal for acquiring the Acquired Division.

6.2. Noncompliance. If a Party breaches the Noncompetition Obligation, such Party shall have all of its rights under Sections 3 (Company’s Management), 4 (Shareholders’ Meetings) and 5 (Previous Meetings) of this Agreement (without any prejudice to the obligations with respect to the Other Resolutions) suspended for so long as such breach shall continue.

6.2.1. Within thirty (30) days as from the receipt of a written notice sent by the Company, the breaching Party shall remedy the breach of the Noncompetition Obligation (“Remedy Term”); however, in the event that the breaching Party fails to remedy noncompliance within the Remedy Term, the penalty provided for in Section 6.2 above shall be imposed from the commencement of such noncompliance.

6.2.2. If a Governmental Authority decides that any of the restrictions above is null, void or unenforceable, the Parties shall amend this Agreement and take all necessary measures to cause this Section to be valid and enforceable.

7. SHARE TRANSFERS

7.1. Share Transfers. Neither Party may, directly or indirectly, in no circumstance, whether in a direct transaction or by any means of reorganization or corporate transaction (including but not limited to merger (*incorporação*), merger of shares (*incorporação de ações*), consolidation (*fusão*) or spin-off (*cisão*) transactions and/or capital increase or reduction), offer, sell, promise to sell, assign, transfer, grant option on, exchange, contribute to the capital stock of another other Person, or otherwise dispose of or sell, or promise to dispose of or sell (each of such events, a “Transfer”) any of its Bound Shares or any right related thereto, except in compliance

with the conditions set forth in this Section 7. For purposes of clarity, the creation of any security interest (*direito real de garantia*), including but not limited to chattel mortgage (*alienação fiduciária*), on any Bound Share shall not be deemed a Transfer for purposes of this Agreement, provided, however, that such creation of any security interest, including but not limited to chattel mortgage, on any Bound Share shall only be valid and effective in case the creditor expressly acknowledges and agrees in writing to comply with the Right of First Refusal set forth in Section 7.4 below. A Transfer of shares or other securities issued by each of VDQ or SALIC shall not be deemed a Transfer for purposes hereof so long as such Transfer shall not result in a Transfer of Control of VDQ or SALIC, as the case may be.

7.2. Authorized Assignees. Either Party (an “Authorized Assignor”) may Transfer all or any portion of its Bound Shares (a) to any Affiliate to such Authorized Assignor; and (b) specifically in relation to VDQ, to any VDQ Related Party (in each case, an “Authorized Assignee”), and such Transfer shall not be subject to the restrictions and provisions of Sections 7.3 or 7.4 below, as long as such Authorized Assignor:

- i. notifies the other Party of the Transfer to its Authorized Assignee in writing at least five (5) Business Days in advance of the date of such Transfer;
- ii. on or before the date of Transfer, provides the other Party with an instrument signed by the Authorized Assignee, by which the Authorized Assignee acknowledges that it is bound by the provisions and conditions of this Agreement, in the same manner as the Authorized Assignor is bound at the time;
- iii. warrants in writing that such Authorized Assignor shall continue to hold the Control of the Authorized Assignee, if applicable; and
- iv. in any event, warrants in writing that it is jointly liable for compliance with the obligations of such Authorized Assignee under this Agreement.

7.2.1. In accordance with Section 7.2 above, SALIC may, at its discretion and without any rights of refusal from VDQ, transfer or assign for value or not all of its Bound Shares to an Affiliate. In the event that an Authorized Assignor Transfers any portion of its Bound Shares pursuant to Section 7.2 above, such Authorized Assignor and the Authorized Assignee shall be treated, for all purposes of this Agreement, as if they are a single shareholder, being represented, for that purpose, by the Authorized Assignor.

7.3. Lock-Up. Except as provided for in Section 7.7 below, and for the Transfers to Authorized Assignees, SALIC may not Transfer any Bound Shares for a period of five (5) years as from December 20th, 2018 (“Lock-Up Period”), provided, however, that

such restriction shall cease to be applicable to SALIC (i) in case of direct or indirect transfer of the Control of VDQ or of the Company during the Lock-Up Period; or (ii) in case the totality of Losses (as defined in the Investment Agreement) incurred by SALIC that are subject to indemnification pursuant to the Investment Agreement exceeds the total amount of four hundred and forty million Brazilian Reais (R\$ 440,000,000.00), as adjusted according to the Investment Agreement.

7.4. Right of First Refusal. Pursuant to the other provisions of this Section 7, if any of the Parties intends to make a Transfer, in full or in part, of its Bound Shares in a transaction which is not to an Authorized Assignee or permitted under Section 7.7 below, such Party (“Offeror”) shall notify the other Party (“Offeree”) in writing of its intention to make a potential Transfer (“Notice of First Refusal”). The Notice of First Refusal shall contain the number of Bound Shares to be potentially transferred (“Offered Shares”), and the price per Offered Share (at all times expressed in Brazilian currency) that the Offeror intends to receive in exchange for the Transfer the Offered Shares, as well as any other provisions and conditions for consummation of the Transfer, including the payment terms and conditions (“Conditions for Transfer of the Offered Shares”), in such a manner that the Offeree has a right of first refusal to acquire all and no less than all of the Offered Shares, for the same purchase price and under the same Conditions for Transfer of the Offered Shares (“Right of First Refusal”). Each of the Parties may only send the Notice of First Refusal once every twelve (12) months, without prejudice to the provision of Section 7.4.5 below.

7.4.1. After receipt of a Notice of First Refusal, the Offeree shall have the Right of First Refusal for acquisition of all and no less than all of the Offered Shares, in accordance with the Conditions for Transfer of the Offered Shares. For such purpose, the Offeree shall, within thirty (30) Business Days as from receipt of the Notice of First Refusal (“Term for Submission of Purchase Commitment”), deliver to the Offeror an irrevocable and irreversible offer (“Purchase Commitment”) to purchase all and no less than all Offered Shares, under the exact same terms of the Conditions for Transfer of the Offered Shares. The Parties acknowledge that the untimely submission of an Purchase Commitment, outside the time limit of the Term for Submission of Purchase Commitment, or silence by the Offeree shall be deemed as the expression of a waiver of the Right of First Refusal by the relevant Offeree.

7.4.2. If the Offeree sends the Purchase Commitment to the Offeror in a timely manner, the Transfer of the Offered Shares shall take place within five (5) Business Days as from one of the following events, whichever occurs first: (i) expiry of the term for delivery of the Purchase Commitment, as set forth in Section 7.4.1 above; or (ii) the date of receipt of the Purchase Commitment by all the Offerees.

7.4.3. If the Offeree does not submit a Purchase Commitment (or if the Purchase Commitment is submitted in an untimely manner), the Offeror shall be free

to, within one hundred and eighty (180) days as from expiry of the term for submission of the Purchase Commitment, Transfer the Offered Shares to any third party, under no less favorable conditions than the Conditions for Transfer of the Offered Shares, without the need to send any further notice to the Offerees.

7.4.4. In the event that the Transfer of the Offered Shares by the Offeror to the third party acquirer is not implemented within the one hundred and eighty (180) days term set forth in Section 7.4.3 above, the Offeror shall no longer be allowed to Transfer the Offered Shares to any third party without undertaking the Right of First Refusal procedure set forth in this Section 7.4 (and its sub-items) by sending another Notice of First Refusal to the Offerees, provided that, with respect to the same Offered Shares, subject to the limit provided for in in the last paragraph of Section 7.4 above, the Right of First Refusal proceeding cannot be restarted before the expiry of an additional term of one hundred and eighty (180) days counted as from expiry of the term set forth in Section 7.4.3 above.

7.4.5. If, as a result of the exercise of the Right of First Refusal by SALIC, the poison pill clause is triggered, as provided for by article 42 of the Company's bylaws, VDO undertakes to exercise its powers and rights, within the limits set forth under the applicable Law, in order to obtain release from the Shareholders Meeting to make a public offering, as provided for by paragraph 8 of said article 42.

7.5. Transfer of Rights. In case of issuance of new shares by the Company, or of any securities convertible into shares of the Company, each Party shall be entitled to subscribe and pay a portion of such or securities, proportionally to the quantity of shares then held by such Party in the Company's total voting capital stock.

7.5.1. Any right for acquisition of shares or of securities convertible into shares that the Parties may become holders of in connection with the title of the Bound Shares, including but not limited to preemptive rights for subscription of capital increases (excluding leftover shares (*sobras*)), subscription warrants (*bônus de subscrição*) and share split (*desdobramento de ações*) (the "Rights"), may not be object of a Transfer to any third parties, except under the strict conditions set forth in this Section 7.

7.6. Conditions for Transfer. For all purposes of this Agreement and with due regard for any other provision of this Agreement, any and all Transfers of Bound Shares and/or Rights made by the Parties shall comply with the following provisions:

- (i) the Bound Shares and/or Rights shall be Transferred free and clear of all Encumbrances of any kind whatsoever;
- (ii) the Transfer of Bound Shares and/or Rights shall be conditioned to: (a)

the receipt of all governmental and third parties consents and approvals that may be required or requested as a result of such Transfer, and the costs for obtaining any such consents and approvals shall be solely borne by the Offeror; and (b) the Transfer shall not result in violation of any Law, license, permit or any other applicable approval or of any agreement to which the Company, the Subsidiaries, the Offeror or the Transfer are subject;

(iii) the Transfer of Bound Shares and/or Rights shall not be subject or conditioned to the granting of any commitment, representation or warranty, and shall be made in such a manner as to enable the Bound Shares and/or Rights to be Transferred under their current conditions at the time of the Transfer, except as provided for in items “(i)” and “(ii)” above.

7.7. Permitted Transfers. During the Lock-Up Period, the procedures of this Section 7 shall not apply strictly in case the Bound Shares to be Transferred represent, in any consecutive 12 months, less than (i) two point five percent (2.5%) of the total capital stock of the Company, in case of Transfers by VDQ; or (ii) one point ninety-two percent (1.99%) of the total capital stock of the Company, in case of Transfers by SALIC. After the Lock-Up Period, the procedures of this Section 7 shall not apply strictly in case the Bound Shares to be Transferred represent, in any consecutive 12 months, less than two point five percent (2.5%) of the total capital stock of the Company, in any case. All Transfers effected by a Party in the immediately preceding twelve (12) months shall be considered for purposes of calculating the percentages stated in this Section 7.7. For purposes of clarification, the Parties may Transfer any of their Unbound Shares to any Third Parties without the need for compliance with the provisions of this Section 7 (any of the Transfers referred to in this Section 7.7, a “Permitted Transfer”).

7.7.1. In the event that one Party wishes to make a Permitted Transfer or establish a security interest, including but not limited to chattel mortgage on its Bound Shares, such Party shall request to the Company, with copy to the other Parties, that the Bound Shares that are the subject-matter of the intended Permitted Transfer be immediately released from this Agreement (“Released Shares”). The release shall take place without any restriction, formality and without the need for consent or approval of the other Parties or the Company, but the other Parties shall be notified by the Company of said request. The other Parties are hereby required to cooperate in all acts and measures that may be required and/or convenient for release of the Released Shares from this Agreement, in such a manner that they become immediately available for trading, including at B3.

7.7.2. The Company, within three (3) Business Days as from receipt of the request for release of the Released Shares (i) shall notify the other Parties of the request of release, informing the identity of the requesting Party and the quantity of

concerned Released Shares; and (ii) shall release the Released Shares, provided that in no event shall the Company fail to release the Released Shares that are the subject-matter of the request, except in connection with an arbitration or court order, a subsequent counter-order of the own Party that requested the release or a breach of provisions of this Agreement.

7.7.3. If any measure is required by either Party for immediate release of the Released Shares from this Agreement, each of the Parties agrees and undertakes to take any measure(s) necessary for that purpose, within three (3) Business Days as from receipt of a written request for that purpose.

7.7.4. If, after release of the Released Shares, such Released Shares are not sold within thirty (30) days as from such release, the shares issued by the Company that were being treated as Released Shares shall be automatically regarded again as Bound Shares, and the Company shall take any measures required for formalization of such share encumbrance.

7.8. Reduction of Free Float. In the event that any of the Parties acquire any shares issued by the Company in the market or take any other measure that results or may result in a reduction in the free float of the shares issued by the Company to less than thirty-five percent (35%) of the Company's capital, then such Party undertakes to perform any acts and transactions required for restoring the free float of the shares issued by the Company to at least thirty-five percent (35%), within six (6) months as from the date when such minimum limit was exceeded. For purposes of this Section, the percentage of free float of the shares issued by the Company shall be calculated considering all shares issued by the Company, excluding any shares held by the Parties, their Affiliates, the Company's managers and shares kept in treasury.

7.9. Non-compliance. Any Transfer of Bound Shares and/or Rights contrary to the provisions of this Section 7 shall be deemed null and void and ineffective, and the Company shall refrain from registering any such Transfer on its books and records.

8. SECONDARY PUBLIC OFFERING

8.1. Secondary Public Offering. For as long as this Agreement remains in effect, but only after the Lock-Up Period, SALIC may request the Company's management to cause the Company to take all required measures under the applicable regulations to make a secondary public offering of shares at B3, the object of which would be any portion or all of the shares issued by the Company and held by SALIC ("Secondary Public Offering"). The Company and VDQ undertake to endeavor their best efforts to cooperate and perform the Secondary Public Offering as set forth in this Section. The request for performance of the Secondary Public Offering shall be formalized by SALIC in writing to the Company ("SPO Notice"), provided that, for purposes of

Section 8.1.1 below, the SPO Notice shall be irrevocable and irreversible.

8.1.1. The SPO Notice shall have the same effect as a Notice of First Refusal for all purposes of Section 7.4 above, for purposes of which the shares held by SALIC subject to the Secondary Public Offering shall be the Offered Shares, SALIC shall be the Offeror and VDQ shall be the Offeree. In such event, for purposes of the exercise of the Right of First Refusal by VDQ, pursuant to Section 7.4 above, the price per Offered Share shall be equal to the average quotations of the Company's shares within the thirty (30) days immediately precedent to the date on which the SPO Notice is sent.

8.2. Undertakings. Once the performance of a Secondary Public Offering is requested, as set forth in this Section, and as long as VDQ has not exercised its Right of First Refusal, after satisfactory completion of the feasibility study referred to in Section 8.4 below, SALIC, jointly with VDQ and the Company, undertake, pursuant to the applicable regulations, to prepare the required documentation, enter into the proper agreements, allow whomever it may lawfully concern to carry out a due diligence in the Company to the extent required and usual to this kind of offering, and take all other measures required to perform the Secondary Public Offering, in compliance with the provisions of the Brazilian Law, the CVM rules applicable to the Secondary Public Offering and, as applicable, the rules of B3 (or of any other stock exchange in Brazil or abroad at the discretion of SALIC), as soon as possible, including but not limited to:

(i) prepare and file with CVM and B3 an updated reference form of the Company, as well as the Secondary Public Offering prospect, and take all other measures that may be required for compliance with the provisions of Brazilian Law and the CVM rules applicable to the Secondary Public Offering;

(ii) enter into a distribution and coordination agreement of the Secondary Public Offering, with scope, form and substance usual to the market, and take all other measures reasonably requested by SALIC or by the Global Coordinator of the Secondary Public Offering in such a manner as to speed and enable the successful Secondary Public Offering and to arrange for providing the Global Coordinator (and occasionally any other arrangers or coordinators of the Secondary Public Offering) with legal opinions of the Company in usual form, covering any matters usually covered in public offerings of the same nature, as reasonably requested by the Global Coordinator;

(iii) pursuant to the applicable regulations, provide any financial, corporate and real estate documents and any other relevant documents for analysis by a representative of SALIC, by the Global Coordinator of the Secondary Public Offering and by any lawyers or auditors engaged by SALIC, by the Company or

by the Global Coordinator, and cause the management, the employees and the auditors of the Company to supply any information requested (in the manner usually made in audits conducted in public offerings of securities) by any representative, arranger or coordinator, lawyer or auditor in relation to the Secondary Public Offering; and

(iv) take any other measures reasonably required for implementation of the Secondary Public Offering.

8.2.1. If there is any change in the applicable Law and/or regulations modifying the practices or procedures above, such practices and procedures shall be modified by mutual agreement between the Parties in such a manner as to optimize the Secondary Public Offering.

8.3. Global Coordinator. A first-tier investment bank selected by SALIC from a list of three names submitted by the Company shall be engaged by SALIC to act as Global Coordinator and bookrunner of the Secondary Public Offering (the “Global Coordinator”).

8.4. Feasibility Study. The Global Coordinator shall be in charge, among other duties and with due regard for the provisions in Section 8.5 below, for studying the feasibility of making the Secondary Public Offering (“Feasibility Study”), provided that the Feasibility Study shall be delivered to the requiring Party and to the Company within twenty (20) Business Days as from engagement of the Global Coordinator.

8.5. Revision of the Feasibility Study. In the event that SALIC does not agree with the guidance of the Global Coordinator as set forth in the Feasibility Study, the requiring Party, within ten (10) Business Days as from the date it becomes aware of the guidance of the Global Coordinator, shall engage a second investment bank, at its discretion, and provided such investment bank has a trustworthy reputation and is one of the ten (10) main investment banks operating in Brazil as an intermediary institution in share public offerings (based on the volume of public offerings) (“Revising Bank”), to reassess the position of the Global Coordinator as set forth in the Feasibility Study, provided that the guidance of the Revising Bank shall prevail for purposes of this Agreement. Accordingly, in the event that the Revising Bank, unlike the guidance of the Global Coordinator as set forth in the Feasibility Study, understands the Secondary Public Offering to be feasible at such time, and the initially appointed Global Coordinator continues to refuse to take part in the Secondary Public Offering, the Company shall appoint another investment bank (that may or may not be one of the other investment banks contained in the list of three names referred to in Section 8.3 above, at the Company’s discretion), which shall act in the Secondary Public Offering together with the Revising Bank, being hereby established between the Parties that such investment bank indicated by the Company shall then act as the

Global Coordinator for purposes of this Section 8 and the Revising Bank shall act as an arranger (joint-bookrunner).

8.6. Feasibility of the Secondary Public Offering. In the event that both the Global Coordinator and the Revising Bank make any recommendations, based on their experience in similar cases and their expectations and forecasts in relation to the market, not to proceed with the Secondary Public Offering, considering it unfeasible at such time, then SALIC may only request a new Secondary Public Offering pursuant to this Section after twelve (12) months as from the date of delivery of the Feasibility Study by the Global Coordinator.

8.6.1. If, on the other hand, the Global Coordinator (or the Revising Bank, as the case may be) believes, based on its experience in similar cases and on its expectations and forecasts in relation to the market, that the Secondary Public Offering is feasible, then the Global Coordinator shall provide SALIC and the Company with an estimated price range for placement of the shares within the scope of the Secondary Public Offering.

8.7. Costs. All costs of the Secondary Public Offering of shares owned by SALIC shall be borne by SALIC, which shall be liable for negotiating any agreements that result in costs to be borne by it.

8.8. Limitation to the Secondary Public Offering. The Parties agree that, except by agreement among the Parties, no Secondary Public Offering shall be made in the event that the price per share of the Company in the Secondary Public Offering has a discount in excess of twenty percent (20%) in relation to the price per share of the Company obtained as the average quotations of the Company's shares within the period of thirty (30) days immediately preceding the pricing of the Secondary Public Offering.

8.9. Modified Public Offering. Up to five (5) Business Days before disclosure of the first notice to the market in relation to the Secondary Public Offering, VDQ may choose to take part in the Secondary Public Offering and/or to demand that the Secondary Public Offering also includes a primary public offering of shares issued by the Company (such new Public Offering, the "Modified Public Offering"), provided, however, that the shares held by SALIC that are the subject-matter of the Secondary Public Offering shall have priority of allocation in the Modified Public Offering over VDQ's shares or the primary shares of the Company that are included in the Modified Public Offering. In the event of a Modified Public Offering, the costs shall be proportionally borne by the selling shareholders and Company, as applicable, based on the respective volumes of equity interest in the Modified Public Offering and in market practices for transactions of that kind.

9. REPRESENTATIONS AND WARRANTIES

9.1. Each of the Parties represents and warrants to the other Party that:

(i) it has full authority and the capacity to sign and formalize this Agreement, to perform the obligations undertaken by it hereunder and to carry out the transactions contemplated herein;

(ii) there is no register, representation or presentation before any Governmental Authority or other entity, nor any consent, authorization or approval by any Government Authority or other entity, that is necessary for the signing, validity, efficacy and/or formalization of this Agreement by the relevant Party, or for the assumption of its respective obligations contemplated herein;

(iii) the signing or formalization of this Agreement, as well as the performance or consummation of the obligations undertaken by the respective Party hereunder, do not breach, conflict with, result in a material non-compliance of or terminates, or in any manner whatsoever, grant to the counterparty additional rights, to compensation or to termination of, or constitute non-compliance with the terms of any relevant contract or agreement to which the respective Party is a party or to which it is bound or subject; (b) violate any judicial, arbitral or administrative order against the respective Party or to which it is bound; or (c) constitute a breach by the respective Party of any applicable Law, writ, decision and/or resolution;

(iv) there are no claims, lawsuits, processes, procedures or investigations pending or, to the best knowledge of the relevant Party, yet to be commenced, before any Governmental Authority, in which, according to a good faith opinion of the relevant Party, a reasonable possibility of an adverse decision exists which, individually or jointly, would relevantly affect and harm the capacity of the relevant Party to comply with its respective obligations as contained in this Agreement. There are no decisions, decrees, preliminary measures or orders of any court or before any Governmental Authority which may, individually or jointly, relevantly affect and harm the capacity of the relevant Party to comply with its respective obligations as contained in this Agreement;

(v) on this date, all Bound Shares issued by the Company and held by the respective Party are and shall be free and clear of any Encumbrances of any nature whatsoever, except for security interests created as collateral for indebtedness of VDAQ;

(vi) there are currently in place one (1) other shareholders' agreement related to the Company, the VDQ Agreement;

(vii) the respective Party is solvent and is not in the process of becoming insolvent; and

(viii) in the representations and warranties granted in this Section, there is no untrue representation about a relevant fact, and no relevant fact has been omitted, which would have made these representations misleading. To the best of the knowledge of the respective Party, no fact exists which would materially affect its capacity to fulfill its obligations as stipulated in this Agreement.

9.1.1. SALIC represents and warrants to VDQ that on the Closing Date it holds forty-seven million, eight hundred and forty-nine thousand, three hundred and fifty-six (47,849,356) Bound Shares issued by the Company.

9.1.2. SALIC represents and warrants to VDQ that on this date it holds eighty-three million, two hundred and seventy-four thousand, four hundred and eighty-four (83,274,484) Bound Shares issued by the Company.

10. TERM

10.1. Term of Effectiveness. The Parties agree that the present Agreement shall remain in effect until the first of the following events: (i) a period of fifteen (15) years counted as from the Closing Date; or (ii) the date one of the Parties ceases to hold any Bound Shares.

10.1.1. In the event the Bound Shares held by VDQ comes to represent less than ten percent (10%) of the Company's total capital stock, this Agreement shall be terminated within fifteen (15) days counted as from the date a notice in this regard is sent by SALIC to VDQ.

10.1.2. In the event the Bound Shares held by SALIC comes to represent less than ten percent (10%) of the Company's total capital stock, this Agreement shall be terminated within fifteen (15) days counted as from the date a notice in this regard is sent by VDQ to SALIC.

10.2. Termination for Change of Control. Further, this Agreement may be terminated by SALIC in the event of a Transfer of the Control of VDQ at any time during the term of effectiveness of this Agreement. In such event, SALIC may – within a period of thirty (30) days counted as from the date a notice is sent by VDQ informing of the occurrence of such Transfer of Control - send written notice to VDQ terminating this Agreement, with immediate effect. Failure to send such notice of termination

within the above stipulated period will have the effect, for all purposes, of a waiver by SALIC of the right to terminate set forth herein (without prejudice to the provisions of Section 10.1). For the purpose of clarity, any Transfer of shares issued by VDQ to a VDQ Related Party, under the terms of Section 7.2, shall not be deemed as a Transfer of Control of VDQ for purposes of this Section. In addition, VDQ shall immediately notify SALIC of any transfer of 5% or more of its voting capital, even if such transfer does not represent a Transfer of Control.

11. FILING OF THE SHAREHOLDERS AGREEMENT

11.1. Filing. For the purposes of article 118, and its respective paragraphs, of the Brazilian Corporations Law, the Parties agree to file one executed copy of this Agreement at the Company's headquarters.

11.2. Registration. Immediately following the execution of this Agreement and for as long as it remains in effect, considering that the Company's shares are book-entry shares, the Parties shall ensure that the Company: (i) registers the entry of the passage below in the books of the financial institution, which shall be noted in the extract of the deposit account supplied to the shareholders of the Company, in the terms of article 40, subparagraph II, of the Brazilian Corporations Law, and (ii) forward to all Parties adequate proof of the performance of the obligation undertaken according to Section 11.2:

“The transfer or the purchase and sale of the shares represented by this register, as well as the exercise of political and property rights attributed to such shares, shall be subject to restrictions pursuant to the shareholders' agreement entered into between VDQ and SALIC, a copy of which is filed at the headquarters of Minerva S.A., in a manner which allows the sections referring to such restrictions to be examined during the company's normal business hours”.

12. ARBITRATION

12.1. Resolution of Disputes. Any dispute, controversy or claim (a “Dispute”) arising out of or in connection with, or relating to, this Agreement and its Exhibits and Schedules, including any question regarding their formation, existence, applicability, validity, enforceability, breach or termination, shall be referred to and finally resolved by arbitration. The arbitration shall be instituted and held in accordance with the Rules of Arbitration of the International Chamber of Commerce in force as at the date of the Dispute (the “ICC Rules”) and in accordance with Brazilian Federal Law 9,307/96. The arbitration proceedings shall be administered by the ICC Secretariat, under the ICC Rules.

12.1.1. The number of arbitrators shall be three (3), with one arbitrator appointed by claimant(s) and one arbitrator appointed by respondent(s). The arbitrators appointed by the parties shall, jointly and by mutual agreement, appoint the third arbitrator, who shall act as president of the arbitral tribunal.

12.1.2. The seat and place of arbitration shall be the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered. The language to be used in the arbitral proceedings shall be English.

12.1.3. The laws of the Federal Republic of Brazil shall apply to the merits of dispute. The arbitrators shall have no power of an *amiable compositeur* and shall not decide *ex aequo et bono*. Any award in such arbitration shall be final and binding upon the parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.

12.1.4. The Parties and the Company are fully aware of all terms and effects of the arbitration clause set forth herein, and irrevocably agree that any disputes arising from or relating to this Agreement that cannot be amicably settled between them shall be solely referred to arbitration. Without prejudice to the validity of the arbitration clause set forth herein, however, the Parties elect, to the exclusion of any others, the courts of the Judicial District of the City of São Paulo, State of São Paulo, if and when necessary, for the sole purposes of: (i) enforcing obligations subject to judicial enforcement; (ii) obtaining injunctive relief or precautionary measures as guarantee for the efficacy of the arbitration proceedings; and (iii) obtaining mandatory and specific enforcement measures, it being hereby agreed that, after achievement of the mandatory procedure or specific enforcement, the arbitral tribunal already constituted or to be constituted, as applicable, shall be granted full and exclusive authority to decide over any and all matters, whether of a procedural nature or on the merits, which have given rise to the mandatory claim or specific enforcement, whereupon the respective court procedure will be stayed until the arbitral tribunal renders a partial or final award on the matter. The filing of any measures under the terms set out in this section shall not imply any waiver of the arbitration clause set forth herein or of the full jurisdiction of the arbitral tribunal.

12.1.5. The arbitrators shall award to the prevailing party its costs and expenses, including its reasonable legal fees and other costs of legal representation, as determined by the arbitrators.

12.1.6. The Parties, the Company, any arbitrator, and their agents or representatives, shall keep in secrecy and confidential and not disclose to any non-party the existence of the arbitration, non-public materials and information provided in the arbitration by another party, and orders or awards made in the arbitration.

12.1.7. The Parties and the Company are expressly bound by this arbitration agreement.

12.1.8. This Agreement shall be governed exclusively by the laws of Brazil, without giving effect to its conflict of law rules.

13. INTERVENING PARTY

13.1. The Company enters into this Agreement in the capacity of intervening party, expressly consenting to all of its terms, including the arbitration clause set forth in Section 12, also undertaking to: (i) respect, fulfill and ensure compliance with all provisions of this Agreement, in accordance with any applicable Law, and (ii) refrain from registering, enforcing or acting in any manner that results from acts or omissions which breach the provisions of this Agreement.

14. GENERAL PROVISIONS

14.1. The Parties acknowledge and agree that any obligations of the Parties under the terms of this Agreement are subject to specific performance, pursuant to article 118 of the Brazilian Corporations Law. Additionally, the Parties recognize that this Agreement serves as an enforceable instrument (*título executivo extrajudicial*) for all legal purposes of the Brazilian Code of Civil Procedure.

14.2. All warnings, notices and any other communications relating to this Agreement shall be made through the delivery of an original counterpart or by e-mail to the addresses, and emails listed below or to any other addresses, and e-mails that either Party indicates in the future, by notice addressed to the other Parties, in compliance with this Section 14.2.

(a) If to SALIC:

Saudi Agricultural and Livestock Investment Company (SALIC)

Business Gate Zone A, Building 5 Floor 1
P.O. Box 92748, Riyadh 11663, Saudi Arabia
Attn: Mr. Sulaiman Alrumaih
E-mail: Sulaiman.AL Rumaih@salic.com

with copy to:

Pinheiro Neto Advogados

Address: Rua Hungria, 1.100
Zip Code 01455-906, São Paulo, SP - Brazil
Fax: (55 11) 3247-8600

Attn: Fernando dos Santos Zorzo;

E-mail: fszorzo@pn.com.br

(b) If to VDQ:

Address: Rua 28, No. 15, room 4, Melo

ZIP Code 14780-110, Barretos, SP - Brazil

E-mail: fernando.queiroz@minervafoods.com

Attn.: Sr. Fernando Galletti Queiroz

(c) If to the Company:

Address: Avenida Antonio Manço Bernardes,
without number, Rotatória Família Vilela de
Queiroz, Chácara Minerva

ZIP Code 14781-545, Barretos, SP - Brazil

E-mail: fernando.queiroz@minervafoods.com

Attn.: Sr. Fernando Galletti Queiroz

14.3. If any Party fails to effect, in a timely manner, any payment due on the terms of this Agreement, such due amount will be adjusted by the positive variation of the Interbank Deposit Certificate - CDI, to the shortest period envisaged by Law, plus interest at the rate of one percent (1%) per month, calculated on a *pro rata* basis, counted from the date on which payment became due until the date of actual payment, as well as penalties amounting to ten percent (10%) on the amount due and unpaid.

14.4. Unless otherwise expressly stated in this Agreement, each Party shall bear their own costs and expenses (including costs and expenses of attorney fees and other consultancies) incurred as a result of the agreements and undertakings contained in this Agreement.

14.5. Any omission or tolerance by any Party with respect to the provisions of this Agreement or in requiring performance of any of its Sections, at any time during the effectiveness of this Agreement, shall not in any form affect the validity of this Agreement, or of a part of it, and shall not be considered as a precedent, alteration or novation of its Sections, nor a waiver of the right of such Party as stipulated in this Agreement to demand the performance of any of its provisions.

14.6. In case of conflict between the provisions of the Company's bylaws and the terms of this Agreement, the terms of this Agreement shall prevail. In this case, the Parties shall change - insofar as permitted by applicable laws - the Company's bylaws in order to remedy the conflict.

14.6.1. If any provision or part of a provision of this Agreement is, or comes to be declared by a competent court as invalid or unenforceable, such invalidity or unenforceability shall not affect other provisions or parts of those provisions of the Agreement, which shall remain valid and in force. Notwithstanding the above, in the event of conflict between the terms of this Agreement and applicable Laws, the Parties shall take all necessary or desirable measures permitted by applicable Laws - including but not limited to, the execution of any amendments necessary to this Agreement and the holding of Shareholders' Meetings or meetings of the Board of Directors - to give effect to the objectives and essential terms of this Agreement, and to preserve as far as possible the main terms and intentions initially negotiated by the Parties.

14.7. This Agreement may only be amended by means of written instrument executed by the Parties. In the event of an amendment or modification of this Agreement as provided for hereunder, the Parties shall meet within thirty (30) days counted from such amendment or modification, or as soon as possible, with the objective of providing for the necessary changes to the Company's bylaws that may be legally required due to the respective amendment or modification of this Agreement.

14.8. This Agreement binds, obligates, benefits and is enforceable by each of the Parties, their respective successors and assignees authorized in any capacity, and the rights and obligations thereunder shall not be assigned or transferred to third parties in any manner, except in the manner expressly provided for in this Agreement or upon express prior and written consent of the other Parties. Any purported assignment or transfer without the prior written consent referred to herein shall be null and void and without effect.

14.9. The Parties agree to, individually and jointly, cooperate and take all necessary or appropriate actions, as well as to sign and deliver, or cause to be signed or delivered all necessary or appropriate documents in order to enable the Parties to comply with the obligations established herein pursuant to the subject matter of this Agreement.

14.10. This Agreement and the Investment Agreement constitute the entire agreement between the Parties as regards the subject matter hereof, replacing all and any conflicting understanding or previous agreements in regards to the subject matter hereof.

14.11. This agreement was negotiated and executed in English. A Portuguese version will be made exclusively for purposes of regulatory filings.

14.12. This Agreement and the rights of the Parties hereunder shall be governed, interpreted and enforced in accordance with the Laws of the Federative Republic of Brazil.

IN WITNESS WHEREOF, and with the intervention of the Company, the Parties have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written, in four (4) counterparts of equal content and effect, and in the presence of the two (2) witnesses indicated below.

São Paulo, January 15th, 2020.

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(Signature page of the Shareholders' Agreement for Minerva S.A. entered between VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva S.A., on January 15th, 2020)

VDQ HOLDINGS S.A.

Name:

Title:

Name:

Title:

*(Signature page of the Shareholders' Agreement for Minerva S.A. entered
between VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of
Minerva S.A., on January 15th, 2020)*

SALIC (UK) LIMITED

Name:

Title:

*(Signature page of the Shareholders Agreement for Minerva S.A. entered between
VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva
S.A., on January 15th, 2020)*

And, as intervening consenting party:

MINERVA S.A.

Name:

Title:

Name:

Title:

*(Signature page of the Shareholders Agreement for Minerva S.A. entered between
VDQ Holdings S.A. and SALIC (UK) Limited, with the intervention of Minerva
S.A., on January 15th, 2020)*

Witnesses:

Name:

_____.

RG (ID):

CPF:

Name:

_____.

RG (ID):

CPF:

EXHIBIT I
LIST OF SUBSIDIARIES ON JANUARY 15TH, 2020

Subsidiary	Country	Participation of the Company in the Subsidiary's capital stock
FRIASA S.A.	Paraguay	99.99%
PULSA S.A.	Uruguay	100%
FRIGOMERC S.A.	Paraguay	100%
FRIGORÍFICO CARRASCO S.A.	Uruguay	100%
RED CÁRNICA S.A.S	Colombia	100%
RED INDUSTRIAL COLOMBIANA S.A.S	Colombia	100%
MINERVA OVERSEAS LTD.	Cayman	100%
MINERVA OVERSEAS II LTD.	Cayman	100%
MINERVA LUXEMBOURG S.A	Luxembourg	100%
CSAP - COMPANHIA SUL AMERICANA DE PECUARIA S.A.	Brazil	99.99%
LYTMER S.A.	Uruguay	100%
MINERVA COLOMBIA S.A.S	Colombia	100%
MINERVA FOODS CHILE SpA	Chile	100%
MINERVA LIVE CATTLE EXPORTS SpA	Chile	100%
MINERVA MEATS USA, INC.	United States	100%
MINERVA LOG S.A.	Brazil	99.99%
MINERVA MIDDLE EAST S.A.L.	Lebanon	98%
MINERVA USA LLC	United States	100%
MINERVA DAWN FARMS INDÚSTRIA E COMÉRCIO DE PROTEÍNAS S.A.	Brazil	99.99%
TRANSMINERVA LTDA.	Brazil	99.99%
FRIGORÍFICO CANELONES S.A.	Uruguay	100%
BEEF PARAGUAY S.A.	Paraguay	100%
INDUSTRIA PARAGUAYA FRIGORÍFICA S.A.	Paraguay	100%
PUL ARGENTINA S.A.	Argentina	100%
SWIFT ARGENTINA S.A.	Argentina	100%
MINERVA COMERCIALIZADORA DE ENERGIA LTDA.	Brazil	99,99%
MINERVA FOODS ASIA ASSESSORIA LTDA.	Brazil	99,99%

MINERVA AUSTRALIA HOLDINGS PTY LTD.	Australia	100%
MINERVA FOODS ASIA PTY LTD.	Australia	100%
MINERVA EUROPE LTD.	England	100%
ATHENA FOODS S.A.	Chile	100%

EXHIBIT II
SHARE OWNERSHIP ON JANUARY 22ND, 2016

Shareholder	Bound Shares	Interest
VDQ	63,109,269	26.31%
SALIC	47,849,356	19.95%
Total	110,958,625	46.26%

EXHIBIT III
SHARE OWNERSHIP AND BOUND SHARES ON FEBRUARY 5TH, 2020
[Updated and uploaded on CVM's website on February 5th, 2020 in
accordance with Clause 2.4 of the Second Amendment]

Shareholder	Share Ownership	Interest
VDQ	94.832.028	43,35%
SALIC	123.942.978	56,65%
Total	218.775.006	100,00%

Shareholder	Bound Shares	Interest
VDQ	94.832.028	53,24%
SALIC	83.274.484	46,76%
Total	178.106.512	100,00%

EXHIBIT 1.2

DEFINITIONS

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly Controls, is Controlled by or is under the common Control with such Person.

“B3” means the São Paulo Stock Exchange (*B3 S.A. – Brasil, Bolsa, Balcão*).

“Board of Directors” means the board of directors of the Company.

“Brazilian Code of Civil Procedure” means Law No. 13,105, of March 16th, 2015, as amended.

“Brazilian Corporations Law” mean Law No. 6,404, of December 15th, 1976, as amended from time to time;

“Business Day” means any day other than Saturday, Sunday or a holiday in the city of São Paulo.

“Business Plan” means a business plan containing the information set forth in the template attached hereto as Exhibit 3.6.2.

“Capex” means a non-recurring expenditure related to permanent assets and which benefit is not exhausted within the current year but is enjoyed over a long time period. Such expenditure is of non-recurring nature and results in acquisition of permanent assets.

“Closing Date” means January 22nd, 2016.

“Consolidated EBITDA” means the Company’s consolidated net income before financial income, income taxes, depreciation and amortization, being certain that said net income may not be impacted by any non-recurring or non-operating income or expenses.

“Control” (including, with the corresponding meanings, “Controlling”, “Controlled” and “under common Control”) means the power to, directly or indirectly, elect the majority of directors, direct the management and set the guidelines for a Person or investment fund, whether (i) being the owner of more than fifty percent (50%) of the voting capital of the said Person or of the quotas in the investment fund; (ii) through the exercise of the right to elect the majority of the members of the board of directors and/or executive officers of such Person, or of designating the administrator or manager of said investment fund; (iii) through agreement; (iv) through discretionary management of investment fund; or (v) in any other way.

“CVM” means the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários).

“Director” means any member of the Board of Directors.

“Encumbrance” means any mortgage, pledge, chattel mortgage, guarantee, lease, lien, easement, license, covenant, condition, restriction, option, or other lien of any nature, or any conditional sale agreement, reserve of title agreement or any other agreement granting any of the foregoing rights and obligations, except for any restriction upon transfers generally imposed by any applicable Law.

“Governmental Authority” means any governmental, regulatory or administrative authority, agency or commission, or even any court, tribunal or judicial or arbitration body, whether Brazilian or from any other country in which the Company operates.

“Law” means any law, regulation, order, judgment, sentence or decree issued by any Governmental Authority.

“Leverage Index” means the ration between the Company’s Net Debt and the Consolidated EBITDA determined with respect to the twelve (12) month-period prior to the date of determination;

“Maximum Leverage Index” means: (a) until December 31, 2015, a Leverage Index of 4.2 (four point two); (b) as of January 1st, 2016, a Leverage Index of 3.5 (three point five), provided that, after January 1st, 2016, should the Leverage Index exceed 3.5 (three point five), the Maximum Leverage Index shall be of 4.2 (four point two) until the earlier between (i) the end of a nine (9) month period as from the date when the Maximum Leverage Index shall have surpassed 3.5 (three point five) or; (ii) the date when the Leverage Index shall is reduced to 3.5 (three point five) or less.

“Net Debt” means the sum of (a) the cash loans account (rubrica de empréstimos em dinheiro), including (i) obligations arisen from issuance of bonuses, debentures (except if mandatorily convertible into shares), notes or other similar instruments; (ii) obligations arisen from credit facilities, bank acceptances, or similar instruments; (iii) all lessee obligations in capital lease agreements (contratos de arrendamento de bens); (iv) third party debts guaranteed by encumbrances upon assets, irrespective of such debt being assumed or not; (v) all obligations arisen from hedge contract of a Person and subsidiaries thereof; (vi) the net present value of financial expenses to be incurred from mandatorily convertible debentures; (vii) tax instalments; and (viii) suppliers in delay for more than sixty (60) days, less (b) consolidated cash and cash equivalents and negotiable securities recorded as short-term assets.

“Officer” means an executive officer of the Company, appointed and elected according to the Company’s bylaws.

“Other Resolutions” means the following resolutions:

- (i) discuss the submission of the management report, the Executive Board’s accounts and the financial statements of the Company to the Shareholders’ Meeting, with due regard for the provisions in Section 5.4;
- (ii) decision on the payment or constitution of credit on interest on equity reserve (juros sobre capital próprio) to the shareholders, under the terms of the applicable Law;
- (iii) decision, pursuant to the proposal submitted by the management, on the destination of profits accrued at year-end, with due regard for the provisions in Section 5.4;
- (iv) approval of any Capex necessary for compliance with new Applicable Laws;
- (v) appointment or removal of the Officers of the Company, as well as determining their attributions, with due regard to the provisions of Section 3.8;
- (vi) establishment of the total annual compensation of the managers, as well as of the members of the Fiscal Counsel, if installed;
- (vii) establishment of the compensation, indirect benefits and other incentives of the Officers, within the global limit for the annual compensation of the management approved by the Shareholders’ Meeting;
- (viii) approval and revision of the Business Plan, which shall be reviewed and approved every year, as well as preparation of proposal for capital budget, to be submitted to the Shareholders’ Meeting for purposes of profit withholding, without prejudice to the provisions in Section 3.6.2;
- (ix) approval of stock option plans for the management, employees or individuals that provide services to the Company and/or to the Subsidiaries, within the limit of five percent (5%) of the Company’s share capital, as the case may be;
- (x) grant of stock option to the management, employees or individuals that provide services to the Company and/or to the Subsidiaries, without preemptive rights to the shareholders, under the terms of the stock option plan approved at a Shareholders’ Meeting;

(xi) selection of the institution or specialized company responsible for the preparation of an appraisal report of the shares of the Company, in case of cancelation of the Company's register as a publicly-held company before CVM or in case of delisting of the Company from the special listing segment of B3 referred to as Novo Mercado, among the companies indicated by the Board of Directors, with due regard for the provisions of Section 4.1(vii) above;

(xii) definition of the three-name list of institutions or companies specializing in economic appraisal of companies, for the preparation of an appraisal report of the shares of the Company, in case of public offering of shares for cancelation of the Company's register as a publicly-held company before CVM or delisting of the Company from the special listing segment of B3 referred to as Novo Mercado, as defined in article 41 of the Company's bylaws, with due regard for the provisions of Section 4.1(vii) above;

(xiii) discussion on the trading of shares issued by the Company for purposes of cancellation or permanence in treasury and respective disposal thereof, with due regard for the applicable legal provisions, as well as the provisions in Section 3.6;

(xiv) discussion on the issuance of simple debentures and, whenever within the limits of the authorized capital, of debentures convertible into shares, being the debentures of either category able to be of any kind or guarantee, and with due regard for the provisions in Section 3.6(i);

(xv) authorization of leasing of industrial plants held by third parties by the Company and/or Subsidiaries;

(xvi) approval of the contracting of an institution to provide bookkeeping (registration) services in relation to the shares issued by the Company;

(xvii) requiring judicial or extrajudicial reorganization (recuperação judicial ou extra judicial) or bankruptcy for the Company or any of the Subsidiaries;

(xviii) choosing or removing the Company's or any of the Subsidiaries' independent auditor.

“Lei das S.A.” significa a Lei N° 6.404 de 15 de dezembro de 1976, conforme alterada de tempos em tempos.

“Person” means any individual, firm, society, company, corporation, association, unincorporated organization, condominium, communion, partnership, trust, legal entity or any other entity recognized as subject of legal relationship.

“Related Parties” means: (i) in case of individuals, their spouses and relatives in straight line until second (2nd) degree; (ii) in case of legal entities, their directors, officers, employees, and their respective spouses; (iii) in any case, any Person upon whom the Parties or the individuals or legal entities mentioned above hold significant influence, under the terms of the applicable Laws, including any Affiliates.

“SALIC Related Party” means, with respect to each shareholder of SALIC, (i) any other shareholder of SALIC; (ii) his/her spouse and any relative in straight line until second (2nd) degree; (iii) any company of which any SALIC shareholder, and/or his/her spouse or relative in straight line until second (2nd) degree, is the legitimate and exclusive owner of shares or quotas representing, at least, 95% (ninety percent) of the total and voting capital stock; or (iv) any legal successor of any SALIC shareholder in case of death or interdiction.

“Shareholders’ Meeting” means any meeting of the shareholders of the Company.

“VDQ Related Party” means, with respect to each shareholder of VDQ, (i) any other shareholder of VDQ; (ii) his/her spouse and any relative in straight line until second (2nd) degree; (iii) any company of which any VDQ shareholder, and/or his/her spouse or relative in straight line until second (2nd) degree, is the legitimate and exclusive owner of shares or quotas representing, at least, 95% (ninety percent) of the total and voting capital stock; or (iv) any legal successor of any VDQ shareholder in case of death or interdiction.

Other Definitions. The following terms are defined in the following items or Sections of this Agreement:

<u>Term</u>	<u>Item/Section</u>
“ <u>Acquired Division</u> ”	6.1.2
“ <u>Agreement</u> ”	Preamble
“ <u>Authorized Assignee</u> ”	7.2
“ <u>Authorized Assignor</u> ”	7.2
“ <u>B3</u> ”	Qualification
“ <u>Bound Shares</u> ”	2.3
“ <u>Closing</u> ”	Preamble
“ <u>CNPJ/MF</u> ”	Qualification
“ <u>Company</u> ”	Qualification
“ <u>Conditions for Transfer of the Offered Shares</u> ”	7.4
“ <u>Conflict Notice</u> ”	5.4.1
“ <u>Condition Precedent</u> ”	2.1
“ <u>Conditions for Transfer of Shares Offered</u> ”	7.4
“ <u>CVM</u> ”	Qualification
“ <u>Dispute</u> ”	12.1

<u>Term</u>	<u>Item/Section</u>
“ <u>Feasibility Study</u> ”	8.4
“ <u>Global Coordinator</u> ”	8.3
“ <u>ICC Rules</u> ”	12.1
“ <u>Investment Agreement</u> ”	Preamble
“ <u>JUCESP</u> ”	Qualification
“ <u>Lock-Up Period</u> ”	7.3
“ <u>Non-Competition Obligation</u> ”	6.1
“ <u>Notice of First Refusal</u> ”	7.4
“ <u>Offeree</u> ”	7.4
“ <u>Offered Shares</u> ”	7.4
“ <u>Offeror</u> ”	7.4
“ <u>Opportunity</u> ”	1.1.1
“ <u>Party</u> ”	Qualification
“ <u>Permitted Transfers</u> ”	7.7
“ <u>Previous Meetings</u> ”	5.1
“ <u>Previous Meetings Chairman</u> ”	5.2.7
“ <u>Purchase Commitment</u> ”	7.4.1
“ <u>Released Shares</u> ”	7.7.1
“ <u>Remedy Term</u> ”	6.2.1
“ <u>Resolutions Subject to Previous Meetings</u> ”	5.1
“ <u>Restricted Activities</u> ”	6.1.1
“ <u>Revising Bank</u> ”	8.5
“ <u>Right</u> ”	7.5.1
“ <u>Right of First Refusal</u> ”	7.4
“ <u>SALIC</u> ”	Qualification
“ <u>Secondary Public Offering</u> ”	8.1
“ <u>SPO Notice</u> ”	8.1
“ <u>Subsidiaries</u> ”	Preamble
“ <u>Term for Submission of the Purchase Commitment</u> ”	7.4.1
“ <u>Transfer</u> ”	7.1
“ <u>Unbound Shares</u> ”	2.3
“ <u>VDQ</u> ”	Qualification

EXHIBIT 3.6.2
TEMPLATE OF THE BUSINESS PLAN

Business Units	REVENUE	EBITDA	Mg.EBITDA
BeefBrasil			
Beef PY			
Beef UY			
Beef Col			
Distribution - (Mi &PY)			
Live Cattle			
Leather			
MFF			
Confinement			
Biodiesel			
Casing			
<i>Graxaria</i>			
<i>Duplicated</i>			
Corporate			
TOTAL			
Cash Flow			
EBITDA			
Capex			
Maintenance/Legislation			
Expansion / M&A			
Tax Credit			
Working Capital			
Net Interests			
Free Cash Flow			
Net Debt			
Leverage (Net Debt/EBITDA)			

EXHIBIT 5.2.2
REPRESENTATIVES OF THE PARTIES

VDQ will be represented in the Previous Meetings by any two of the following persons, acting jointly:

- Edivar Vilela de Queiroz
- Frederico Alcântara de Queiroz
- Ibar Vilela de Queiroz
- Fernando Galletti de Queiroz
- Ismael Vilela de Queiroz
- Regina Célia Scannavino de Queiroz
- Rafael Vicentini de Queiroz
- Norberto Lanzara Giangrande Júnior
- Sergio Carvalho Mandim Fonseca
- Alexandre Laoz Mendonça de Barros
- Cristiano Campozana de Queiroz

SALIC will be represented in the Previous Meetings by any two of persons from the persons representing SALIC in the Company's Board of Directors or those specifically delegated by SALIC to attend this meeting, acting jointly.