MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON MARCH 20, 2020, AT 11h00 a.m.

February 19, 2020

MINERVA S.A.

MANAGEMENT PROPOSAL FOR THE

EXTRAORDINARY GENERAL MEETING

TO BE HELD ON MARCH 20, 2020, 11h00 a.m.

Proposal prepared by the management of Minerva S.A. under and for the purposes of the CVM Instruction No. 481 dated as of December 17, 2009, as amended.

February 19, 2020

MINERVA S.A.

Publicly-Held Company

CNPJ No. 67.620.377/0001-14
NIRE 35.300.344.022 – CVM Code 02093-1

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MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON MARCH 20, 2020

Shareholders,

The management of **Minerva S.A.**, corporation, with head office in the city of Barretos, State of São Paulo, on the extension of Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14.781-545, with its organizational documents filed in the Board of Trade of São Paulo under Company Register Identification Number (NIRE) 35.300.344.022, enrolled with the Corporate Taxpayers' Registry ("CNPJ") under No. 67.620.377/0001-14, registered in the Securities and Exchange Commission of Brazil ("CVM") as publicly-held company, category "A", under code No. 02093-1 ("Company"), under the Law No. 6,404, dated as of December 15, 1976, as amended ("Brazilian Corporation Law"), and the CVM Instruction No. 481, dated as of December 17, 2009, as amended ("ICVM 481"), comes to introduce to you the following proposal, to be considered in the Extraordinary General Meeting of the Company, to be held, in first call, on March 20, 2020, at 11h00 a.m. hours, in the head office of the Company, in the city of Barretos, state of São Paulo, on the extension of Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14.781-545 ("EGM"), subject to the current Corporation Law and the provisions of the Company's bylaws ("Proposal").

1. PURPOSE

Taking into account to the best interests of the Company, the Company's Management submits the following matters on the agenda for examination, discussion and voting at the EGM:

(i) amendment of the *caput* of article 5 of the Company's Bylaws to reduce the Company's share capital in the amount of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20), without cancellation of shares, to absorb the accumulated losses in the financial statements for the fiscal year ended on December 31, 2019;

(ii) amendment of the *caput* of article 6 of the Company's Bylaws to increase

the authorized capital limit;

(iii) Restatement of the Company's Bylaws; and

(iv) authorization for directors to perform all necessary acts to carry out the resolutions taken in the above items.

Accordingly, the following sections shall analysis the items listed above on the agenda of the Company's EGM, with the justifications that conducted the management to prepare this Proposal.

2. CALL OF THE EGM

Under article 124 of the Brazilian Corporation Law, the general meeting shall be called by a published announcement, three times, at least, in the newspapers commonly used by the Company, informing in addition to the place, date and time of the meeting, the agenda.

In accordance with the Brazilian Corporation Law, the first publication of the announcement of the call for a general meeting of publicly-held companies shall be made at least fifteen (15) days prior to the general meeting, in the Official Gazette of the State where the Company's head office is located and in a large circulation newspaper published in the location of the head office. In addition, the art. 8 of the CVM Instruction No. 559, dated as of March 27, 2015, determines that the issuing company of shares that serve as a guarantee for the sponsored Depositary Receipts program shall call a general meeting at least 30 days in advance.

In the specific case of the Company, considering the issuance of American Depositary Receipts sponsored by the Company, the call for the general meeting was made 30 days in advance, by means of publication three (3) times in the "Official Gazette of the State of São Paulo", and in the newspaper "*O Diário de Barretos*", all of them in circulation in the State of São Paulo.

3. PLACE OF THE EGM

The EGM shall be held on the Company's head office building, located in the city of Barretos, state of São Paulo, on the extension of Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14.781-545.

4. INFORMATION TO ATTEND TO THE EGM

Under article 126 of the Brazilian Corporation Law, of article 10, Paragraph 5 of the Bylaws and the item 12.2 of the Company Reference Form, to attend to the EGM, the shareholders shall present the following documents to the Company:

(i) original or certified copy of the identity document (Identity Card - General Registry (RG), the Driver's License (CNH), passport, identity cards issued by the professional councils and working cards issued by the Government bodies, provided that they have a photo of its holder);

(ii) shares ownership evidence issued by the institution responsible for the Company's share bookkeeping, which is recommended to have been issued no later than five (5) days before the date of the EGM;

(iii) original or certified copy of the power of attorney with the grantor's notarized signature; and/or

(iv) with respect to the shareholders interest in the fungible custody of registered shares, the statement containing the respective equity interest issued by the competent body.

The representative of the legal entity shareholder shall submit a certified copy of the following documents, duly registered in the competent body (Civil Registry of Legal Entities or Board of Trade, as the case may be): (a) articles of association or bylaws; and (b) corporate document of the director election that (b.i) attends to the general meeting as legal entity's representative, or (b.ii) grant a power of attorney for third party may represent the legal entity shareholder.

With respect to investment funds, the representation of quotaholders in the general meeting shall be the responsibility of the manager institution, with due regard for the provisions of the fund's bylaws in respect of who holds the voting rights of the shares and assets in the fund portfolio. In this case, the representative of the trustee or manager of the fund, in addition to the corporate documents abovementioned related to the trustee or manager, shall present a simple copy of the fund's bylaws, duly registered with the competent body.

With respect to the attendance through an attorney-in-fact, the power of attorney to attend to the general meeting shall be made at least one year pursuant to article 126, Paragraph 1 of the Brazilian Corporation Law. Additionally, in compliance with art. 654, Paragraph 1 and Paragraph 2 of Law No. 10,406, dated as of January 10, 2002, as amended ("Civil Code"), the power of attorney shall contain the indication of the place where it was issued, the full qualification of the grantor and the grantee, the

date and the purpose of the granting with the designation and extension of the powers conferred, containing the grantor's notarized signature.

It is worth mentioning that (a) natural persons who are shareholders of the Company may only be represented at the general meeting by an attorney-in-fact who is a shareholder, director of the Company, lawyer or financial institution, as provided for in article 126, Paragraph 1 of the Brazilian Corporation Law; and (b) the legal entities that are shareholders of the Company may, under the CVM decision in the scope of the CVM RJ2014/3578 Proceeding, judged on November 4, 2014, be represented by an attorney-in-fact constituted in accordance with its articles of association or bylaws and pursuant to the standards of the Civil Code, without the need of such person to be an directors of the Company, a shareholder or a lawyer.

The shareholders' documents issued abroad shall have notarized signatures by a Notary Public, be apostilled or, if the document issuance country is not a member of the Hague Convention (Apostille Convention), be legalized in a Brazilian Consulate, translated by a sworn translator registered before the Board of Trade and registered in the Registry of Deeds and Documents, in accordance with the law in force.

For the purposes of a better organization of general meeting, pursuant to Paragraph 5 of the article 10 of the Bylaws, the Company requests that the Shareholders that deposit the necessary documents for attending the EGM with, at least, seventy-two hours in advance, to the care of the Investor Relations Department in the Company's head office. The documentation copy may be forwarded to the e-mail: ri@minervafoods.com.

It should be noted that Shareholders may participate in the EGM even if they do not make the abovementioned prior deposit, by submitting such documents at the opening of the general meeting, in accordance with the provisions of Paragraph 2 of article 5 of ICVM 481.

Before calling the order of the general meeting, the shareholders or the shareholders' representatives shall sign up the shareholders' attendance book, appointing their name, nationality and residence, as well as the amount, kind and class of shares that they own, pursuant to art. 127 of the Brazilian Corporation Law.

5. DISTANCE VOTING BALLOT

To comply with ICVM 481, the distance voting ballot referring to the EGM was made available on the pages of the Company, (http://ri. minervafoods.com), the CVM (http://www.cvm.gov.br) and the B3 S.A. – Brasil, Bolsa, Balcão (http://www.b3.com.br) on the internet, in a printable version and manual filling (category: "Meeting"; "EGM" type; category: "Distance voting ballot").

The distance voting ballot contains the matters on the EGM agenda. The shareholders that choose to express their remote voting in the EGM shall fill the distance voting ballot made available by the Company appointing if they wish to approve, reject or refrain from voting on the resolutions described in the ballot, subject to the procedures below.

5.1 Sending of the distance voting ballot directly to the Company

If the shareholder chooses to exercise his remote voting right with the Company, sending directly through the Company, the shareholder shall send to the care of the Investor Relations Officer, in the Company's office, located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th Floor – Room 82 -Itaim Bibi, ZIP Code 04542-000, the documents appointed below until/including **March 13, 2020**. The documentation copy may be forwarded to the e-mail ri@minervafoods.com.

After the ballot is filled, subject to the requirements provided for in art. 21-M of the ICVM 481, the Shareholders shall send the following documents to the Company:

(i) the distance voting ballot regarding to the EGM, with all fields duly filled out, all pages initialed and the last page signed by the shareholder or his legal representative(s). It shall be required a notarized signature affixed in the ballot, as well as its consularization or annotation, as the case may be; and

(ii) identity documents and evidence of representation, according to the instructions of item 4 above.

Pursuant to article 21-U of ICVM 481, within three (3) days from the receipt of the documents mentioned above, the Company shall communicate to the shareholders, by sending an e-mail to the electronic address informed by the shareholders in the distance voting ballot: (i) the receipt of the distance voting ballot, as well as the ballot and any accompanying documents are sufficient for the shareholder's vote to be considered valid; or (ii) the need to rectify or resend the distance voting ballot or accompanying documents, describing the procedures and terms necessary to regularize remote voting.

According to the sole paragraph of art. 21-U of ICVM 481, the shareholder may rectify or resend the distance voting ballot or the accompanying documents, provided that is in accordance with the term for receipt by the Company, mentioned above.

The votes cast by shareholders shall not be considered in cases where the distance voting ballot and/or the shareholder representation documents listed above are sent (or resent and/or rectified, as the case may be) without compliance with the terms and formalities mentioned above.

5.2 Sending of the distance voting ballot through service providers.

Pursuant to Article 21-B of ICVM 481, in addition to sending the distance voting ballot directly to the Company, the Shareholders may send instructions to fill out the distance voting ballot to service providers able to render services for the collection and transmission of instructions for filling out the distance voting ballot, provided that such instructions are received until/including **March 13, 2020**, or another specific date indicated by the respective service providers.

Accordingly, the voting instructions may be sent through the custodian of the holders of shares issued by the Company maintained at the central depository or, if the shares are in book-entry environment, through Itaú Corretora de Valores S.A.

The custodian and Itaú Corretora de Valores S.A. Shall verify the voting instructions provided by the shareholders, but shall not be responsible to verify the shareholder's eligibility to the voting right, which shall be the Company responsibility at the time of the EGM after the receipt of information from custody and bookkeeping service providers.

Voting instructions made by holders of shares issued by the Company in a book-entry environment, through Itaú Corretora de Valores S.A., shall be performed through the Itaú Assembleia Digital website. To vote through the website is necessary to register and have a digital certificate. Information on registration and the step-by-step to issue the digital certificate are described on the website: https://www.itau.com.br/securitiesservices/assembleiadigital/.

Shareholders should contact their respective custodians and Itaú Corretora de Valores S.A., if they need additional information, to verify the procedures established by them to issue voting instructions via ballot, as well as the documents and information required to do so. The aforementioned service providers shall inform the shareholders about the receipt of voting instructions or the need to rectify or resend, and shall estimate the applicable procedures and terms.

In the case of shareholders who own part of the shares issued by the Company in custody and part in book-entry environment, or who have shares held in custody in more than one custodian institution, voting instructions may be sent to only one institution, and the vote shall always be considered by the total number of shares held by the shareholder.

5.3 Additional Information

Additionally, the Company emphasizes that:

(i) in case of any divergences between any ballot received directly by the Company and voting instructions collected by the bookkeeper (as shown in the voting map from the bookkeeper), for the same CPF or CNPJ number, the bookkeeper's voting instructions shall prevail, according to the provisions of Paragraph2 of art. 21-W of ICVM 481;

(ii) pursuant to art. 21-S of ICVM 481, B3's Central Depository, upon receiving the voting instructions from the shareholders through their respective custodians, shall disregard any divergent instructions regarding the same resolution issued by the same registration number in the CPF or CNPJ;

(iii) following the end of the term for remote voting, the shareholder may not alter the voting instructions already sent, except at the EGM, in person or by proxy, upon explicit request to disregard the voting instructions sent via ballot, before placing the respective matter(s) to be voted; and

(iv) as provided for in art. 21-X of ICVM 481, remote voting instructions shall normally be considered in the event of a possible adjournment of the EGM or if it is necessary to hold it on second convening, provided that the eventual adjournment or holding on second convening does not exceed thirty (30) days from the date initially scheduled for its first convening.

6. RULES TO THE INSTATEMENT OF THE EGM

As a general rule, provided for in article 125 of the Brazilian Corporation Law, the general meetings are held, on the first convening, with the attendance of shareholders holding at least 1/4 of the voting shares and, on the second convening, with any number of holders of voting shares.

On the other hand, the extraordinary general meetings with the purpose to amend the bylaws shall only be held, on first convening, with the attendance of holders of shares representing at least 2/3 of the voting share capital, under article 135 of the Brazilian Corporation Law

Considering that the agenda contemplates the amendment of the Bylaws provisions, the EGM shall only be held, on first convening, with the attendance of holders of shares representing at least 2/3 of the share capital.

If it is not possible to held the EGM on the first convening, a new notice of

meeting shall be published by the Company in due time, and the EGM may be held, on the second convening, with the attendance of the holders of any number of voting shares.

7. MAJORITY FOR APPROVAL OF THE MATTERS

The shareholders general meetings resolutions, except those provided for by law, shall be taken by a majority votes of the shareholders in attendance, regardless of abstentions (art. 129 of the Brazilian Corporation Law).

Since the matters to be considered within the EGM scope are not subject to approval by a qualified quorum, the approval of matters subject to the AGE's agenda shall depend on the majority vote of the shares in attendance, regardless of abstentions.

8. MINUTES OF EGM

In accordance with art. 130, caput, of the Brazilian Corporation Law, the order of the general meetings is documented in writing in minutes drawn up in the "Minutes Book of the General Meetings", which shall be signed by the members of the board and by the shareholders in attendance. Although it is recommended that all shareholders in attendance sign the minutes, it shall be valid if signed by shareholders holding sufficient shares to constitute the majority necessary for the general meeting resolutions.

It is possible, as long as authorized by the general meeting, to draw up the minutes as a summary of the facts, including dissents and complaints, containing only the transcript of the resolutions taken, pursuant to art. 130, Paragraph 1, of the Brazilian Corporation Law. In this case, the proposals or documents submitted to the meeting, as well as the statement of vote or dissent, referred to in the minutes, shall be numbered, certified by the board and by any shareholder who so requests, and filed with the company. Additionally, the board, at the request of the interested shareholder, shall certify a copy of the proposal, statement of vote or dissent, or complaint presented.

Pursuant to art. 130, caput, of the Brazilian Corporation Law, certificates of the minutes of the general meeting shall be drawn up, duly certified by the chairman and secretary, which shall be sent electronically to CVM and B3, presented for registration with the State Board of Trade at the company's head office and published in the official gazette and in a large circulation newspaper, in accordance with the provisions of art. 135, Paragraph 1 and in art. 289 of the Brazilian Corporation Law. In accordance with art. 130, Paragraph 2 of the Brazilian Corporation Law, publicly-held companies may, as long as authorized by the general meeting, publish the minutes omitting the shareholders' signatures.

Accordingly, the management proposes that the minutes of the EGM be drawn up as a summary of the facts occurred, in compliance with the requirements mentioned above, and that its publication be made with the omission of the shareholders' signatures.

9. ANALYSIS OF MATTERS ON THE AGENDA

The purpose of this section is to analysis the matters submitted for your consideration at the EGM, thus allowing the conviction and informed and reflected decision making by the Shareholders.

9.1 Amendment of the *caput* of article 5 of the Company's Bylaws to reduce the Company's share capital in the amount of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20), without cancellation of shares, to absorb the accumulated losses in the financial statements for the fiscal year ended on December 31, 2019.

The Company's financial statements for the fiscal year ended December 31, 2019 ("DFs 2019"), submitted to the approval of the ordinary general meeting convened for March 20, 2020 ("AUG 2020"), record net profit in the amount of sixteen million, one hundred and fifty-six thousand, four hundred and thirty-nine reais and forty-eight cents (BRL 16,156,439.48), which Management has proposed to fully allocate to the "Accumulated Losses" account".

With this allocation, and considering the performance of the Company's reassessment reserve provided for in the DFs 2019, in the amount of one million, five hundred and forty-eight thousand, nine hundred and twenty-five reais and fourteen cents (BRL 1,548,925.14), the "Accumulated Losses" account now presents a total balance of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20).

Within the legal system, the existence of accumulated losses prevents the distribution of dividends or interest on equity to shareholders (Brazilian Corporation Law, article 201, together with the sole paragraph of article 189), as well as limits the trading of shares issued by the Company (Brazilian Corporation Law, article 30).

According to the Brazilian Corporation Law, the share capital figure may only be changed in the cases and with the compliance with the procedures provided for in law and bylaws (article 6). Among the hypotheses in which the reduction of the share capital figure is admitted, the possibility of the general meeting deciding on the

reduction of capital in the event of loss is highlighted, up to the amount of accumulated losses (Brazilian Corporation Law, art. 173).

In this sense, the Company's Management proposes to the EGM, under the terms of article 173 of the Brazilian Corporation Law, the reduction of the Company's share capital in the amount of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20), without cancellation of shares, for the absorption of the accumulated losses, after deducting the net profit calculated in the DFs 2019. Accordingly, the Company's share capital after the proposed capital reduction totals nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37) ("Capital Reduction").

As per the capital increase approved by the Company's Board of Directors at a meeting held on December 11, 2019, according to the minutes registered with the Board of Trade of the State of São Paulo ("JUCESP") under No. 003.055/20-6 in session 07 as of January 2020, the Company's share capital at the end of 2019 was two hundred and eighty-seven million, nine hundred and fifteen thousand, three hundred and twenty-eight reais and nine cents (BRL 287,915,328.09), divided in four hundred and three million, five hundred and ninety-six thousand, five hundred and seventy-five (403,596,575) common, registered, book-entry shares with no par value.

Since then, due to the exercise of subscription warrant and initial public offer and primary and secondary distribution with restricted efforts, the Company's Board of Directors has approved the share capital's increase, within the authorized limit of capital, based on article 6 of the Company's Bylaws.

Such capital increases have been approved by the Company's Board of Directors in meetings held on January 10, 2020 ("RCA 1.10.2020"), January 23, 2020 ("RCA 1.23.2020") and February 10, 2020 ("RCA 2.10.2020").

At the RCA 1.10.2020, which minutes are under registration process with JUCESP, the Company's Board of Directors approved the share capital increase in the amount of five hundred seventy-seven thousand, five hundred seventy-five reais and thirty cents (BRL 577,575.30) upon issuance of eighty-nine thousand, nine hundred and sixty-five (89,965) new common, registered, book-entry shares and with no par value.

At the RCA 1.23.2020, which minutes are under registration process with JUCESP, the Company's Board of Directors approved the share capital increase in the amount of one billion and forty million reais (BRL 1,040,000,000.00) upon issuance of eighty million (80,000,000) new common, registered, book-entry shares and with no par value.

At the RCA 2.10.2020, which minutes are also under registration process with JUCESP, the Company's Board of Directors further approved the share capital increase in the amount of twelve million, twenty thousand, six hundred seventy-three reais and eighteen cents (BRL 12,020,673.18) upon issuance of one million, eight hundred seventy-two thousand, three hundred seventy-nine (1,872,379) new common, registered, book-entry shares and with no par value.

Considering the share capital increases approved by the RCAs, currently the Company's share capital corresponds to one billion, three hundred and forty million, five hundred thirteen thousand, five hundred seventy-six reais and fifty-seven cents (BRL 1,340,513,576.57), divided into four hundred eighty-five million, five hundred fifty-eight thousand, nine hundred and nineteen (485,558,919) common, registered, book-entry shares and with no par value.

Thus, with the approval of the Capital Decrease now proposed, in the amount of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20) the Company's share capital will increase from the current one billion, three hundred and forty million, five hundred and thirteen thousand, five hundred and seventy-six reais, and fifty-seven cents (BRL 1,340,513,576.57), to nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37).

It is proposed that the Capital Decrease is made without cancelling the Company's issuance shares. In this regard, the Company's share capital shall continue to be divided into four hundred eighty-five million, five hundred fifty-eight thousand, nine hundred and nineteen (485,558,919) common, registered, book-entry shares and with no par value.

It is important to note that the final value of the share capital and the number of shares issued may range until the date of the EGM due to any capital increases made as a result of the conversion of the Company's subscription warrants. Thus, it is proposed that the final wording of the bylaws after the Capital Decrease includes the capital figure and the number of shares already taking into account any increases made as a result of the exercise of subscription warrants until the date of the EGM.

It should also be noted that since the Capital Decrease shall be carried out without refunding to the shareholders part of the shares' amounts, or a decrease in the amount of unpaid shares, there will be no need for the Company to comply with the creditors' opposition period provided for in article 174 of the Brazilian Corporation Law. Thus, if approved by the EGM, the Capital Decrease shall take effect immediately.

Moreover, it should be noted that, once the Capital Decrease has been approved by the EGM, the Company's "Retained Losses" account shall be zero. This should help enabling the Company, depending on the net income for the current year, to distribute dividends or interest on equity to its shareholders, thus benefiting all the Company's shareholders.

In compliance with the applicable legislation, **Annex I** to this Proposal contains information on the Capital Decrease, in the form of Annex 16 to ICVM 481.

In this regard, in order to reflect the Capital Decrease herein proposed, and considering the capital increases approved in the RCA described above, the Company's Management proposes the *caput* of article 5 of the Company's Bylaws shall be in force with the following wording:

> *"Article 5. The share capital is equal to nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37), fully subscribed and paid in, divided into four hundred eighty-five million, five hundred fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, all of them, registered, book-entry and with no par value."*

In compliance with subitem II of article 11 of ICVM 481, below is the report that details the source and grounds of the proposed amendment, analyzing the legal and economic effects thereof:

Current Wording of the Bylaws	Proposed Amendment to the Bylaws
Article 5. The share capital is one hundred and fifteen million, three hundred and sixteen thousand, seven hundred and twenty-two Reais and fifty-three centavos (BRL 115,316,722.53), fully subscribed and paid-in, divided into three hundred and seventy and six million, seven hundred and twelve thousand and fifty-seven (376,712,057) common shares, all registered, book-entry and without par value.	**Article 5.** The share capital ~~is one hundred and fifteen million, three hundred and sixteen thousand, seven hundred and twenty-two Reais and fifty-three centavos (BRL 115,316,722.53),~~ nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37) fully subscribed and paid-in, divided into ~~three hundred and seventy and six million, seven hundred and twelve thousand and fifty-seven (376,712,057)~~ four hundred eighty-five million, five hundred fifty-eight thousand, nine hundred and nineteen

	(485,558,919) common shares, all registered, book-entry and without par value.
Justification and Impact: The amendment to the bylaws provision now proposed aims to reflect the Company's updated share capital in face of: (i) the capital increases approved by the Board of Directors, within the authorized capital limit, in the RCAs; and (ii) the Capital Decrease proposal now submitted to the EGM's appreciation. The Company's Management considers the amendment to the bylaws proposed hereby relevant and appropriate to the extent it will ensure the identity between the provision of the Company's Bylaws and the reality of its share capital. It is important to note that the final value of the share capital and the number of shares issued may range until the date of the EGM due to any capital increases made as a result of the conversion of the Company's subscription warrants. Thus, it is proposed that the final wording of the Bylaws after the Capital Decrease includes the capital figure and the number of shares already taking into account any increases made as a result of the exercise of subscription warrants until the date of the EGM.	

In order to comply with the provisions of item I of article 11 of ICVM 481, **Annex II** includes a copy of the Company's consolidated Bylaws, highlighting the amendment proposed above to article 5, *caput*.

Finally, the Company's Management further clarifies that the EGM's decision on the present Capital Decrease proposal depends directly on the approval of the Management's accounts and the 2019 DFs at the 2020 OGM, as well as on the Management's proposal for the allocation of the income ascertained in the fiscal year ended December 31, 2019 to the "Retained Losses" account.

So, if any of the above matters is not approved at the 2020 OGM, the Capital Decrease resolution shall remain impaired, and shall not be subject to examination by the EGM.

Accordingly, based on the documents and information contained in this Proposal, and in the terms and conditions indicated above, the Management proposes to the EGM the approval of the amendment to the *caput* of article 5 of the Company's Bylaws to reflect the new share capital figure as a result of the Capital Decrease.

9.2 Amendment to the *caput* of article 6 of the Company's Bylaws to increase the authorized capital limit.

Currently, article 6, *caput*, of the Company's Bylaws establishes that the Board of Directors may approve the capital increase, without amending the Bylaws, up to the limit of four hundred and sixty-five million (465,000,000) common and registered shares.

Considering the new reality of the Company's share capital, and in order to preserve the usefulness and purpose inherent to the forecast of authorized capital, namely, to allow greater flexibility and dynamism to the Company's capitalization, the Management proposes that the new limit be changed to seven hundred and ten million (710,000,000) common, registered shares.

In compliance with subitem II of article 11 of ICVM 481, below is the report that details the source and grounds of the proposed amendment, analyzing the legal and economic effects thereof:

Current Wording of the Bylaws	**Proposed Amendment to the Bylaws**
Article 6. The Company is authorized, by resolution of the Board of Directors, to increase its share capital up to the limit of four hundred and sixty-five million (465,000,000) registered common shares, regardless of any amendment to the bylaws.	**Article 6.** The Company is authorized, by resolution of the Board of Directors, to increase its share capital up to the limit of seven hundred and ten million (710,000,000) registered common shares, regardless of any amendment to the bylaws.
Justification and Impact: The amendment to the bylaws hereby proposed essentially seeks to increase the limit of the authorized capital value of the Company, object of article 6, *caput*, of the Bylaws, in order to allow greater flexibility and agility in the Company's capitalization.	

In compliance with item I of article 11 of ICVM 481, Management informs that the restated version of the Company's Bylaws included in **Annex II** also highlights the amendment indicated above.

9.3 Restatement of the Company's Bylaws

Considering the amendment object of items 9.2 and 9.2 above, it is proposed to restate the Company's Bylaws, in order to enable the shareholders, investors and interested third parties to easily access the restated and full version of the document, fundamental to the Company's internal organization.

Further, in these same terms, this Proposal is accompanied, as **Annex III**, by the restatement version of the Bylaws, reflecting the amendments indicated above.

9.4 Authorization for managers to perform all necessary acts to carry out the resolutions taken in the above items.

It is proposed that the Company's managers are authorized to perform all necessary acts to carry out the Capital Decrease and the increase of the authorized capital limit, including the registrations and annotations with the public and private agencies that may be required for such purpose.

10. CORPORATE APPROVALS

The proposals of the EGM have been appreciated by the Company's Board of Directors, which has approved them in a meeting held on February 18, 2020, available on the Company's pages (http://ri. minervafoods.com), CVM's page (http://www.cvm.gov.br) and B3's page (http://www.b3.com.br) on the internet.

The Company's Audit Committee, in its turn, has analyzed and issued a favorable opinion on the Capital Decrease proposal, as per the opinion dated February 18, 2020, available on the Company's page, (http://ri. minervafoods.com), CVM's page (http://www.cvm.gov.br) and B3's page (http://www.b3.com.br) on the internet.

11. CONSULTATION DOCUMENTS

All documents relating to the proposed matters, to be submitted to the Company's extraordinary general meeting to be held on March 20, 2020, including, but not limited to, this Proposal, are available for consultation by you on the Company's website (http://ri.minervafoods.com), B3's and CVM's pages on the internet.

12. CONCLUSIONS

For the foregoing reasons, the Company's Management submits this Proposal for your appreciation and recommends its full approval.

Barretos, February 19, 2019.

Ibar Vilela de Queiroz
Chairman of the Board of Directors

MINERVA S.A.
Publicly Held Company

CNPJ No. 67.620.377/0001-14
NIRE 35.300.344.022 – CVM Code 02093-1

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON MARCH 20, 2020

ANNEX I
Information on Capital Decrease (Annex 16 of ICVM 481)

1. Inform the decrease amount and the new share capital amount

Currently, the Company's share capital is one billion, three hundred forty million, five hundred thirteen thousand, five hundred seventy-six reais and fifty-seven cents (BRL 1,340,513,576.57), divided into four hundred and eighty-five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, registered, book-entry and without par value.

The amount above already include the capital increased within the authorized capital limit, approved in the meetings of the Company's Board of Directors held since the last consolidation of share capital, including the increases resulting from the exercise of subscription warrants and due to the initial public offering and primary and secondary distribution with restricted efforts, carried out by the Company in January 2020.

The capital decrease hereby proposed shall be in the total amount of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20), without changing the number of shares issued by the Company for the absorption of the Company's retained losses, under article 173 of the Brazilian Corporation Law. ("Capital Decrease").

Pursuant to the Company's financial statements regarding the fiscal year ended on December 31, 2019 ("2019 DFs"), the Company ascertained a net profit in the year in the amount of sixteen million, one hundred and fifty-six thousand, four hundred and thirty-nine reais and forty-eight cents (BRL 16,156,439.48), which the Management proposed to fully allocate to the "Retained Losses" account.

With such allocation, and considering the performance of the Company's reassessment reserve provided for in the DFs 2019, in the amount of one million, five hundred and forty-eight thousand, nine hundred and twenty-five reais and fourteen cents (BRL 1,548,925.14), the "Retained Losses" account now presents a balance of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais

and twenty cents (BRL 380,209,948.20).

Moreover, it is important to highlight that, once the Capital Decrease is approved, the Company's "Retained Losses" account shall be zero. This shall contribute to enable the Company, depending on the net profit ascertained in the current year, to distribute dividends or interest on own capital to its shareholders, thus benefiting all the Company's shareholders.

The Capital Decrease proposed hereby shall be carried out without cancelling shares. In these terms, the Company's share capital shall continue to be divided into four hundred and eighty-five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, registered, book-entry and without par value.

Therefore, if the Capital Decrease is approved, the amount of the Company's share capital shall go from the current one billion, three hundred forty million, five hundred thirteen thousand, five hundred seventy-six reais and fifty-seven cents (BRL 1,340,513,576.57) to nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37).

It is important to highlight that the final amount of the share capital and the number of shares issued may vary until the EGM's date by virtue of any capital increases made as a result from the conversion of the Company's issuance subscription warrants. So, it is proposed that the final wording of the Bylaws after the Capital Decrease includes the capital amount and the number of shares already taking into account any increases made as a result from the exercise of subscription warrants until the EGM's date.

2. Explain in detail the reasons, form and consequences of the decrease

The Capital Decrease proposal is intended to absorb the retained losses registered in the 2019 DFs, under article 173 of the Brazilian Corporation Law.

As it is known, the share Capital Decrease transaction is strictly accounting, being carried out upon an entry that debits the decreased amount to the "share capital" account and credits the same amount to the "retained losses" account.

In these terms, the Company's management understands that the Capital Decrease, in the form proposed hereby, may create benefits to the shareholders, such as enabling future distributions of dividends, depending on the profit ascertained by the Company in future years.

Additionally, the Capital Decrease also aims to reestablish the balance status between the capital level and the Company's equity.

It is further noted that the Capital Decrease proposal does not lead to a refund to the shareholders of part of the amount of their shares, even though the approval by the extraordinary general meeting shall produce immediate effects, not being necessary to

wait for the opposition period of creditors set forth in article 174 of the Brazilian Corporation Law.

3. Provide a copy of the audit committee's opinion, if such body is on operation, when the proposal is made by the directors

Under the Audit Committee's meeting held on February 18, 2020, which is available at the Company's page (http://ri.minervafoods.com), CVM's page (http://www.cvm.gov.br) and B3's page (http://www.b3.com.br) on the internet, the Audit Committee issued the following opinion on the management's proposal regarding the Capital Decrease:

> "The Audit Committee of **MINERVA S.A.** ("Company"), exercising its legal duties and responsibilities, in meeting held on February 18, 2020, at the Company's office located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, suite 82, Itaim Bibi, ZIP Code 04542-000, has examined and analyzed the management's proposal to decrease the Company's capital, in the amount of three-hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (BRL 380,209,948.20), without changing the number of Company's shares, to absorb the retained losses contained in the Company's financial statements regarding the fiscal year ended on December 31, 2019 ("Capital Decrease"). Based on the analysis made and on the clarifications provided by the management, the Audit Committee issued a favorable opinion on the management's proposal for the Capital Decrease. In this regard, the submission of said proposal to appraisal of the extraordinary general meeting of the Company has been authorized, being certain that the Company's Audit Committee recommends its shareholders to fully approve the Management's proposals".

4. Inform, as the case may be: (a) the refund amount per share, (b) the reduction amount from the shares to the sum of entries, in case of unpaid capital and (c) the number of shares object of the decrease.

Not applicable, once the Capital Decrease shall be used to absorb the retained losses ascertained until December 31, 2019, without refund of amounts to the shareholders.

MINERVA S.A.

Publicly Held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM Code 02093-1

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON MARCH 20, 2020

ANNEX II

Copy of the restated Company's Bylaws, with highlighted amendments proposed (article 11, I of ICVM 481)

BYLAWS OF MINERVA S.A.

CHAPTER I
CORPORATE NAME, HEAD OFFICE, VENUE, CORPORATE PURPOSE AND DURATION

Article 1. MINERVA S.A. ("**Company**") is a corporation governed by these Bylaws and by the current legislation.

Sole Paragraph. With the entrance of the Company in the *Novo Mercado* of B3 S.A. - Brasil, Bolsa, Balcão ("**B3**"), the Company, its shareholders, including controlling shareholders, directors and members of the Audit Committee, when created, are subject to the *Novo Mercado* Regulation.

Article 2. The Company's head office and venue are located in the City of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, w/o No., Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14781-545, and may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in the Country or abroad by resolution of the Board of Officers, in compliance with article 21, subitem IV of these Bylaws.

Article 3. The Company's corporate purpose are:

I. to explore the industry and trade of meat, the livestock and, under all modalities, including, but not limited to:

(i) producing, processing, industrializing, trading, purchasing, selling, importing, exporting, distributing, improving and representing:

(a) bovine, sheep, pork cattle, poultry and other animals, live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether fresh or manufactured or handled in any other form;

(b) fish or edible sea products;

(c) products and by-products of animal and vegetable origin, edible or not, including, but not limited to, animal products (such as nutritional additives for animal feed, balanced feed and prepared animal feed), condiments, glycerin, grease products, personal and domestic hygiene and cleaning, collagen, perfumery and toilet articles, cosmetics, tanning products and other activities related to leather preparation;

(d) proteins and food in general, fresh or prepared, industrialized or not, for the Brazilian and foreign markets;

(e) products related to the exploration of the above-mentioned activities, such as band saw, knives, hooks, uniforms and disposable accessories and proper packings;

(f) the sugar cane industry and plantation, in own lands or through agricultural partnerships in lands of third parties, and the trading of sugar, alcohol and is by-products; and

(g) any products related to the activities contained in the preceding items.

(ii) establish, installing and exploring slaughterhouses, freezers and industrial establishments intended to prepare and conserve, through any process to which the meats and other products resulting from the slaughter of any kind of cattle are subject;

(iii) constructing, trading, installing, importing and exporting, on its own or by third parties, machinery, machinery parts and devices designed to the preparation of meat and its derivatives;

(iv) exploring the general warehouse and deposits business, mainly by the cold, of meat and its edible derivatives and other perishable products, including, without limitation, raw materials, packings, intermediary material and general inputs;

(v) constructing, to give and perform to the agency or representation freezers, warehouses, factories and producers;

(vi) generating, producing, trading, importing and exporting electrical power, biofuel and biodiesel and their derivatives, from animal fat, vegetable oil and by-products and energy;

(vii) manufacturing, trading, importing and exporting alcoholic and non-alcoholic beverages in general, including, without limitation, distillates, and liquefied carbon dioxide, as well as to explore the activities of bottling said beverages, in own establishments or of third parties; and

(viii) producing, industrializing, distributing, trading and storing chemicals in general.

II. to provide services to third parties, including transportation of goods;

III. to have interest in other companies, in the Country or abroad, as member, shareholder or quotaholder;

IV. to provide office and administrative support combined services; and

V. perform any and all legal acts that are directly or indirectly related to the corporate purposes.

Article 4. The Company's duration is indefinite.

CHAPTER II
SHARE CAPITAL

Article 5 The share capital is nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37) fully subscribed and paid in, divided into four hundred and eighty-five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, registered, book-entry and without par value.

Article 6 The Company is authorized to, by resolution of the Board of Directors, increase its share capital up to the limit of seven hundred and ten million (710,000,000) common shares, registered, regardless of amendments to the bylaws.

Paragraph 1. Within the limit authorized in this article, the Company may, upon resolution of the Board of Directors, increase the share capital, regardless of amendments to be bylaws. The Board of Directors shall fix the number, price and period of payment and the other conditions for the issuance of shares.

Paragraph 2. Within the authorized capital limit, the Board of Directors may resolve on the issuance of subscription warrants or debentures convertible into shares.

Paragraph 3. Within the authorized capital limit and according to the plan approved by the General Meeting, the Company may grant the shares' call option to directors, employees or individuals who provide services for it, or to directors, employees or individuals who provide services to companies under its control, except the preemptive rights of the shareholders in the granting and exercising of the call options.

Paragraph 4. The Company is not allowed to issue profit-sharing bonds.

Article 7. The share capital shall be represented exclusively by common shares,

being prohibited the issuance of preferred shares, and each common share shall entitle to one vote on the resolutions of the General Meeting.

Article 8 All the Company's shares are book-entry, kept in a deposit account in a financial institution authorized by the Securities and Exchange Commission ("**CVM**") indicated by the Board of Directors, on behalf of their holders, without the issuance of certificates.

Sole Paragraph. The cost of transfer of book-entry shares' ownership may be charged directly from the shareholder by the bookkeeping institution, as may be defined in the shares bookkeeping agreement, in compliance with the maximum limits set by CVM.

Article 9. At the Board of Directors' criteria, the preemptive right in the issuance of shares, debentures convertible into shares and subscription warrants, which placement is made upon sale in stock exchange or by public subscription, or further upon exchange for shares, in a public offer for Control acquisition may be excluded or reduced, as set forth by the law, within the authorized capital limit.

CHAPTER III
GENERAL MEETING

Article 10. The General Meeting shall meet ordinarily once (1) a year and, extraordinarily, whenever convened under Lay No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporation Law"), or under these Bylaws.

Paragraph 1. The General Meeting shall be convened by the Board of Directors or, in the cases provided for in law, by the shareholders or Audit Committee, if any, upon published announcement. The first convening shall be made at least fifteen (15) days in advance and the second one, at least eight (8) days in advance of the meeting. The first convening term shall be thirty (30) days if on the convening date, the Company participated to the Depositary Receipts Sponsored Program.

Paragraph 2. The General Meeting's resolutions shall be approved by the majority of votes present.

Paragraph 3. The General Meeting that resolves on the cancellation of publicly held company, or the waiver or carrying out a public offer for acquisition of shares as a requirement for the Company to exit from *Novo Mercado* shall be convened at least thirty (30) days in advance.

Paragraph 4. The General Meeting may only resolve on the matters of the agenda, contained in the respective convening notice, subject to the exceptions provided for

in the Brazilian Corporation Law.

Paragraph 5. At the General Meetings, the shareholders shall present, at least seventy-two (72) hours in advance, in addition to the identity document and/or pertinent corporate documents that prove the legal representation, as the case may be: (i) receipt issued by the bookkeeping institution, at most, five (5) days before the date of the General Meeting; (ii) the power of attorney with the grantor's signature notarized; and/or (iii) in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding, issued by the competent body.

Paragraph 6. The minutes of the General Meetings shall be recorded in the Minutes Book of General Meetings as a summary of the facts occurred and published omitting the signatures.

Article 11. The General Meeting shall be held and chaired by the Chairman of the Board of Directors or, in their absence or impairment, held and chaired by another Director, Officer or shareholder indicated in writing by the Chairman of the Board of Directors. The Chairman of the General Meeting shall appoint up to two (2) Secretaries.

Article 12. The General Meeting shall be responsible for, in addition to the duties provided for in law:

I. electing and removing the members of the Board of Directors and Audit Committee, when created;

II. establishing the global annual compensation of the managers, as well as of the members of the Audit Committee, if any;

III. amending the Bylaws;

IV. resolving on the dissolution, liquidation, amalgamation, spin off or merger of the Company, or of any company into the Company;

V. assigning bonus on shares and deciding on any share reverse split or share split;

VI. approving shares' call option plans designed for managers, employees or individuals who provide services to the Company or to companies controlled by the Company;

VII. resolving, according to the proposal presented by the managements, on the

profit allocation of the year and the distribution of dividends;

VIII. electing and removing the liquidator, as well as the Audit Committee, which shall operate during the liquidation period;

IX. waiving the performance of public officer for acquisition of shares as a requirement for the Company to exit the *Novo Mercado*;

X. resolving on the cancellation of the register as a publicly held company with CVM; and

XI. resolving on any matter that may be submitted by the Board of Directors.

Sole Paragraph. The resolution referred to in item (ix) of this Article shall be taken by the majority votes of the shareholders in attendance, who holds outstanding shares, not counting the blank votes. If held on first convening, the meeting shall be attended by shareholders representing at least two-thirds (2/3) of the total outstanding shares; and, on second convening, with any number of shareholders holding the outstanding shares.

CHAPTER IV
MANAGEMENT BODIES

Section I - General Provisions to the Management Bodies

Article 13. The Company shall be managed by the Board of Directors and the Board of Officers.

Paragraph 1 The investiture of the members of the Board of Directors and the Board of Officers is subject to the signature of the instrument of investiture, which shall include their submission to the arbitration clause referred to in article 45.

Paragraph 2 Managers, specifically designated as Directors, if part of the Board of Directors, and Officers, if part of the Board of Officers, shall remain in office until their alternates take office, unless otherwise resolved by the General Meeting or the Board of Directors, as the case may be.

Paragraph 3 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive officer of the Company may not be held by the same person.

Article 14. The General Meeting shall fix the global amount of the managers´ compensation, and the Board of Directors, in a meeting, shall fix the individual compensation of Directors and Officers.

Article 15. Except for the provisions of these Bylaws, any of the management bodies validly meets with the attendance of the majority of their respective members and resolve by the absolute majority vote of those in attendance.

Sole Paragraph. The prior convening of the meeting is only waived as a condition of its validity if all its members are in attendance. The Directors who express their vote through the delegation made in favor of another member of the respective body, by early written vote and by written vote transmitted by fax, electronic mail or by any other means of communication, are considered in attendance.

Section II - Board of Directors

Article 16. The Board of Directors shall be composed of ten (10) members and their respective alternates, all elected and removable by the General Meeting, with a unified term of office of two (2) years, considering each year as the period between two (2) Ordinary General Meetings, and the reelection is permitted.

Paragraph 1 At least two (2) or twenty per cent (20%), whichever is greater, of the Directors shall be Independent Directors as defined in Novo Mercado Regulations, and the characterization of those appointed to the Board of Directors as Independent Directors shall be resolved at the General Meeting who elects them, being considered as independent the director(s) elected by means of the power provided for in articles 141, Paragraph 4 and 5 and article 239 of the Brazilian Corporation Law, as applicable, provided that at the time of the election the Company has controlling shareholder(s), pursuant to article 16, Paragraph3 of Novo Mercado Regulation.

Paragraph 2 When, due to the calculation of the percentage referred to in the above paragraph, the result generates a fractional number, the Company shall round up to the next whole number.

Paragraph 3 At the end of their term of office, the Directors shall remain in office until the vesting of the new elected members.

Paragraph 4 The Director or alternate may not have access to information or attend the meetings of the Board of Directors related to matters on which he has or represents a conflict of interest with the interests of the Company.

Paragraph 5 The Board of Directors, for a better performance of its functions, may create committees or work groups with defined purposes, which shall act as subsidiary bodies without resolution powers, always with the purpose to advise the Board of Directors, being comprised by persons designated by it among the members of the management and/or other persons connected, directly or indirectly, to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and two (2) Vice Chairman, who shall be elected by the absolute majority of votes in attendance, at the first meeting of the Board of Directors that occurs immediately after the investiture of such members, or whenever a resignation or vacancy occurs in those positions.

Paragraph 1 The meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors or by any of the two (2) Vice Chairman, and shall be chaired exclusively by the Chairman of the Board of Directors, except in the cases in which he indicates in writing another Director to chair the meeting.

Paragraph 2 In the Board of Directors resolutions, the Chairman of the body (or his alternate, as the case may be) will be assigned, in addition to his own vote, in the event of a tie, the casting vote. Each Director shall be entitled to one (1) vote in the resolutions of the body, and the resolutions of the Board of Directors shall be taken by the affirmative vote of the majority of the Directors in attendance at the respective meeting.

Paragraph 3 In the event of temporary absence or vacancy resulting from resignation, death or for any other reason provided by law of a member of the Board of Directors, while the replacement is not performed, the respective alternate of the Director in question may attend and vote in the Board of Directors meetings.

Article 18. The Board of Directors shall meet (i) at least once a quarter, upon convening by the Chairman of the Board of Directors or by any of the two (2) Vice Chairman of the Board of Directors, in writing, with at least fifteen (15) days in advance, and indicating the date, time, place, detailed agenda and documents to be considered at that meeting, if any. Any Director may, by written request to the Chairman, include items on the agenda. The Board of Directors may resolve, unanimously, on any other matter not included in the agenda of the quarterly meeting; and (ii) in special meetings, at any time, upon the convening of the Chairman of the Board of Directors or by any of the two (2) Vice Chairman of the Board of Directors, in writing, at least fifteen (15) days in advance and indicating the date, time, place, detailed agenda, purposes of the meeting and documents to be considered, if any. The Board of Directors may resolve, unanimously, on any other matter not included in the agenda of the special meetings.

Paragraph 1 Board meetings may be held by conference call, video conference or any other means of communication that allows the member identification and simultaneous communication with all other persons attending to the meeting.

Paragraph 2 The convening for the meetings shall be made through a written communication delivered to each Director at least fifteen (15) days in advance, unless

the majority of its members in office fix a shorter term, which shall not be less than forty-eight (48) hours.

Paragraph 3 All resolutions of the Board of Directors shall be registered in the respective Minutes Book of the Board of Directors' Meetings, and a copy of these minutes shall be delivered to each member after the meeting.

Article 19. The Board of Directors is responsible to, in addition to other duties assigned to it by law or by the Bylaws:

I. determine the general guidance of the Company's activities;

II. elect and remove the Officers, as well as to discriminate their duties;

III. determine the Officers´ compensation, indirect benefits and other incentives, within the global limit on management compensation approved by the General Meeting;

IV. supervise the Officers' management; examine at any time the Company's books and papers; request information on agreements entered into or about to be executed and any other acts;

V. choose and remove the independent auditors, as well as call them to provide any clarifications they deem necessary on any matter;

VI. examine the Management Report, the Board of Officers' accounts and the Company's financial statements and resolve on their submission to the General Meeting;

VII. approve and review the annual budget, the capital budget, the business plan and the multiyear plan, which shall be reviewed and approved annually, as well as draft the capital budget proposal to be submitted to the General Meeting for retaining profits ;

VIII. resolve on the convening of the General Meeting, when deemed convenient or in the case of article 132 of the Brazilian Corporation Law;

IX. submit to the Ordinary General Meeting a proposal for the allocation of net profit for the year, as well as resolve on the opportunity to assess semiannual balance sheets, or in shorter periods, and the payment of dividends or interest on shareholders' equity arising from these balance sheets, as well as resolve on the payment of interim dividends to the retained earnings account or profit reserves, existing in the last annual or semiannual balance sheet;

X. submit to the General Meeting a proposal to amend the Bylaws;

XI. submit to the General Meeting a proposal for the dissolution, amalgamation, spin-off and merger of the Company and for the merger, by the Company, of other companies, as well as to authorize the organization, dissolution or liquidation of subsidiaries, in the country or abroad;

XII. make a previously assessment on any subject matter to be submitted to the General Meeting; and (B) approve the Company's vote in any corporate resolution related to the Company's subsidiaries or affiliates that has as its purpose the matters listed in items III, IV, V and VI of article 12 of these Bylaws and items XV, XXIII, XXIV, XXV and XXVI of this article 19, and the Company's Board of Officers shall be competent to approve the Company's vote in any other corporate resolution related to the Company's subsidiaries or affiliates that does not have as its purpose the matters specified above;

XIII. authorize the issue of Company shares, within the limits authorized in article 6 of these Bylaws, fixing the price, the payment term and the conditions to issue the shares, and may also exclude the preemptive right or reduce the term for its exercise in the issue of shares, subscription warrant and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a tender offer, pursuant to the law;

XIV. resolve on the issue of subscription warrant, as provided for in Paragraph 2 of article 6 of these Bylaws;

XV. grant call options to managers, employees or individuals who provide services to the Company or to companies controlled by the Company, without preemptive rights for shareholders, under the terms of plans approved by the General Meeting;

XVI. resolve on the negotiation with shares issued by the Company for the purpose of cancellation or continuity in treasury and respective disposal, in compliance with the relevant legal provisions;

XVII. resolve on the issue of ordinary debentures and, whenever the limits of the authorized capital are respected, convertible into shares, and the debentures of any class, may be of any type or guarantee;

XVIII. resolve, by delegation of the General Meeting, upon issue by the Company of debentures convertible into shares that exceeded the authorized capital limit, on (a) the time and conditions of maturity, amortization or redemption; (b)

the time and conditions for interest payment, profit sharing and reimbursement premiums, if any; and (c) the mode of subscription or placement, as well as the type of debentures;

XIX. establish the Board of Officers' competence value to issue any credit instruments for fundraising, be it bonds, notes, commercial papers, or others in common use in the market, as well as to establish its issue and redemption conditions, and may, in the cases to be defined, require the prior authorization of the Board of Directors as a condition for the validity of the act;

XX. establish the amount of the profit sharing of the Company's Officers and employees and of its subsidiaries, and may decide not to assign them any interest;

XXI. decide on the payment or credit of interest on equity to shareholders, pursuant to applicable law;

XXII. authorize the purchase or disposal of investments in ownership interests, as well as authorize leases of industrial plants, corporate associations or strategic alliances with third parties;

XXIII. establish the Board of Officers' competence value for the purchase or disposal of permanent assets and real estate, as well as authorize the acquisition or disposal of permanent assets of a value higher than the Board of Officers' competence value, unless the transaction is included in the Company's annual budget;

XXIV. establish the Board of Officers' competence value for the creation of security interest and the provision of endorsement, sureties and guarantees for own obligations, as well as authorize the constitution of real liens and the provision of sureties, guarantees and guarantees for own liabilities of a value greater than Board of Officers' competence value;

XXV. approve the execution, amendment or termination of any contracts, agreements or covenants between the Company and related companies (as defined in the Income Tax Regulation) to the administrators, and the non-approval of the execution, amendment or termination of contracts, agreements or covenants covered by this item shall void the respective contract, agreement or covenant;

XXVI. establish the Board of Officers' competence value to contract indebtedness, as a loan or bond issue or assumption of debt, or any other legal transaction that affects the Company's capital structure, as well as authorize the contract of

indebtedness, as a loan or bond issue or assumption of debt, or any other legal transaction that affects the Company's capital structure of a value greater than Board of Officers' competence value;

XXVII. grant, in special cases, specific authorization for certain documents my be signed by only one Officer, which shall be drawn up in the proper book;

XXVIII. approve the engage of the institution providing share bookkeeping services;

XXIX. approve the Company's information disclosure to the market and securities trading policies;

XXX. express agreement or opposition regarding any tender offer whose purpose are the shares issued by the Company, through a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the notice of tender offer, which should address, at least, (i) the convenience and opportunity of the tender offer regarding the interest of the Company and all shareholders, including regarding the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror regarding the Company; and (iii) alternatives to accept the tender offer available on the market.

XXXI. resolve on any matter submitted to it by the Board of Officers, as well as convene the members of the Board of Officers for joint meetings, whenever deemed convenient;

XXXII. establish Committees and their respective regulations and powers;

XXXIII. dispose, in compliance with the rules of these Bylaws and the current law, on the order of its work and to adopt or issue rules for its operation;

XXXIV. state an opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control, and declare whether they ensure fair and equitable treatment for the Company's shareholders.

XXXV. establish the Company's compensation policy;

XXXVI. establish a policy for appointing members of the Company's Board of Directors, advisory committees and Board of Officers;

XXXVII. establish the Company's risk management policy;

XXXVIII. establish the Company's related party transactions policy; and

XXXIX. establish the Company's code of conduct, applicable to all its employees and managers, which may include third parties, such as suppliers and service providers, as established by Novo Mercado Regulations.

Section III - Board of Officers

Article 20. The Board of Officers, whose members shall be elected and removable at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, who shall be appointed as Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Executive Officers, Chief Supply Officer and Chief Operating Officer. The positions of Chief Executive Officer and Chief Investor Relations Officer are mandatory. The Officers shall have a unified term of office of two (2) years, considering the period between two (2) Ordinary General Meetings, and the reelection is permitted.

Paragraph 1 Except in the event of vacancy in office, the election of the Board of Officers shall take place within five (5) business days after the date of the Ordinary General Meeting, and the investiture of the elected members may coincide with the end of the term of officer of their predecessors.

Paragraph 2 In the event of resignation or removal of the Chief Executive Officer, or, in the case of the Chief Investor Relations Officer, when this fact implies the non-compliance with the minimum number of Officers, the Board of Directors shall be convened to elect the replacement, who shall complete the term of office of the replaced.

Paragraph 3 The Chief Executive Officer is responsible for: (i) execute and cause to be execute the resolutions of the General Meetings and the Board of Directors; (ii) establish goals and purposes for the Company; (iii) direct and guide the preparation of the Company's annual budget, business plan and multiyear plan; (iv) coordinate, manage, direct and supervise all the Company's business and operations, in Brazil and abroad; (v) coordinate the activities of other Officers of the Company and its subsidiaries, subject to the specific duties provided for in these Bylaws; (vi) direct, at the highest level, the Company's public relations and guide institutional publicity; (vii) convene and chair the meetings of the Board of Officers; (viii) represent the Company in person, or by a proxy, at General Meetings or other corporate documents in which participates; (ix) such other duties as may, from time to time, be determined by the Board of Directors.

Paragraph 4 The Chief Financial Officer is responsible for: (i) coordinate, manage, direct and supervise the Company's finance and accounting areas; (ii) direct and guide the preparation of the annual budget and the capital budgeting; (iii) direct and guide

the Company's treasury activities, including fundraising and management, as well as the hedge policies pre-defined by the Chief Executive Officer; and (iv) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 5 The Chief Investor Relations Officer is responsible for: (i) coordinate, manage, direct and supervise the Company's investor relations areas; (ii) represent the Company before shareholders, investors, market analysts, the Securities and Exchange Commission, the Stock Exchanges, the Central Bank of Brazil and other control bodies and other institutions related to the activities developed in the capital market, in Brazil and abroad; and (iii) other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 6 The Chief Commercial and Logistics Officer is responsible for: (i) coordinate, manage, direct and supervise the commercial and logistics areas; (ii) establish the customer relationship policy in line with the sectors and markets in which it operates; (iii) establish sales goals for the sales team; (iv) monitor customer portfolio default; (v) maintain relationships with major service providers; (vi) coordinate cost negotiations; and (vii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 7 The Executive Officers are individually responsible for: (i) assist the Chief Executive Officer in supervising, coordinating, directing and managing the Company's activities and business; and (ii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 8 The Chief Supply Officer is responsible for: (i) define the company's purchase policy; (ii) manage the purchase of cattle, meat from third parties, raw materials, packaging and other inputs used in the company's productive process; (iii) maintain relationship with the company's main suppliers; and (iv) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 9 The Chief Operating Officer is responsible for: (i) coordinate, manage, direct and supervise the operation area of the refrigerated warehouses units located in Brazil, from the purchase of raw materials, industrialization and sale to the foreign market, being responsible for the sustainable economic result of the business unit; (ii) perform effective planning, organization, direction and control management of all refrigerated warehouses units located in Brazil; (iii) ensure full operating capacity of the industrial units, according to corporate strategies; (iv) ensure the area budgetary viability through fund management, setting goals, purposes and units performance indicators; and (v) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Article 21. The Board of Officers has all the powers to perform the necessary acts for

the regular operation of the Company and the achievement of the corporate purpose, however special they may be, including to waive rights, settle and agree, subject to the relevant legal provisions. In compliance with the Board of Officers' competence value established by the Board of Directors in the cases provided for in Article 19 of these Bylaws, the Board of Officers is responsible to administrate and manage the Company's business, especially:

I. comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;

II. prepare, annually, the Management Report, the Board of Officers' accounts and the Company's financial statements, accompanied by the independent auditors' report, as well as the proposal for the allocation of the profits determined in the previous year, for the Board of Directors' and General Meeting's consideration;

III. propose to the Board of Directors the annual budget, the capital budget, the business plan and the multiyear plan, which should be reviewed and approved annually;

IV. resolve on the installation and closing of branches, storehouses, distribution centers, offices, sections, agencies, own or third party representations, anywhere in the country or abroad; and

V. decide on any matter that is not the exclusive competence of the General Meeting or the Board of Directors.

Article 22. The Board of Officer validly meets with the presence of two (2) Officers, one of them always being the Chief Executive Officer, and deliberates by the absolute majority vote of those in attendance, and the Chief Executive Officer is entitled to the casting vote in the event of a tie.

Article 23. The Board of Officers shall meet whenever convened by the Chief Executive Officer or by the majority of its members. Board of Executive Officers' meetings may be held by conference call, video conference or any other means of communication that allows the simultaneous identification and communication between the Officers and all other persons attending the meeting.

Article 24. The convening for meetings shall be made by written notice delivered at least two (2) business days in advance, which shall include the agenda, date, time and place of the meeting.

Article 25. All Board of Officers' resolutions shall be registered in the respective

Minutes Book of the Board of Officers Meetings and signed by the Officers in attendance.

Article 26. The Company shall be represented, in all acts, (i) by the joint signature of two (2) officers, (ii) by the signature of any of the officers jointly with an attorney-in-fact, provided that it is vested with special and express powers, or (iii) by the joint signature of two (2) attorneys-at-law, provided they are vested with special and express powers.

Paragraph 1 All powers of attorney shall be granted by the Chief Executive Officer or by any of the Executive Officers, individually, by mandate with specific powers and term, except in the case of judicial powers, in which case the term of office may be indefinite, by means of a public or private instrument.

Paragraph 2 The acts of any Officers, attorneys, agents and employees that involve or concern operations or businesses foreign to the corporate purpose and social interests, such as sureties, accommodations, endorsements and any guarantee in favor of third parties are expressly prohibited, null and ineffectual regarding the Company, except when expressly approved by the Board of Directors at a meeting and in the case of provision by the Company of accommodations, allowances and sureties for subsidiaries or affiliated companies, in any bank, credit or financial institution, rural credit department, commercial credit, foreign exchange contracts, and other operations not specified here.

CHAPTER V
AUDIT COMMITTEE

Article 27. The Audit Committee shall operate in a non-permanent manner, with the powers and duties conferred upon it by law, and shall only be held by resolution of the General Meeting, or at the request of the shareholders, in the events provided by law.

Article 28. When established, the Audit Committee shall be composed of at least three (3) and at most five (5) permanent and alternate members in equal number, shareholders or not, elected and removable at any time by the General Meeting.

Paragraph 1 The members of the Audit Committee shall have a term of officer until the first Ordinary General Meeting to be held after their election, and they may be reelected.

Paragraph 2 The members of the Audit Committee, at their first meeting, shall elect their Chairman.

Paragraph 3 The investiture of the members of the Audit Committee is subject to the

signature of the instrument of investiture, which shall include their submission to the arbitration clause referred to in article 45.

Paragraph 4 The members of the Audit Committee shall be replaced, in their absences and impediments, by the respective alternate.

Paragraph 5 In the event of vacancy in the position of member of the Audit Committee, the respective alternate shall take his place; if there is no alternate, the General Meeting shall be convened to proceed to the election of a member for the vacant position.

Article 29. When implemented, the Audit Committee shall meet whenever necessary, being responsible for all duties pursuant to the law.

Paragraph 1 Regardless of any formalities, the meeting attended by all the members of the Audit Committee shall be considered regularly convened.

Paragraph 2 The Audit Committee expresses itself by the absolute majority of votes, with the majority of its members in attendance.

Paragraph 3 All Audit Committee's resolutions shall be registered in the respective Minutes and Opinions Book of the Audit Committee and signed by the Directors in attendance.

Article 30. The compensation of the members of the Audit Committees shall be determined by the General Meeting that elects them, in compliance with paragraph 3 of article 162 of the Brazilian Corporation Law.

CHAPTER VI
PROFITS DISTRIBUTION

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

Sole Paragraph. At the end of each fiscal year, the Board of Officers shall prepare the Company's financial statements, in compliance with the relevant legal precepts.

Article 32. Together with the financial statements for the year, the Board of Directors shall present to the Ordinary General Meeting a proposal on the allocation of net profit for the year, calculated after deducting the interests referred to in article 190 of the Brazilian Corporation Law, pursuant to the provisions of Paragraph 1 of this article, adjusted to calculate dividends pursuant to article 202 of the same law, in compliance with the following order of deduction:

(a) five percent (5%) shall be applied, prior to any other destination, for the legal reserve, which shall not exceed twenty percent (20%) of the share capital. In the year in which the balance of the legal reserve plus the capital reserves amounts referred to in Paragraph1 of article 182 of the Brazilian Corporation Law exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income of the year for the legal reserve shall not be mandatory;

(b) a portion, at the proposal of the management bodies, may be allocated to the reserve for contingencies and reversal of the same reserves formed in previous years, pursuant to article 195 of the Brazilian Corporation Law;

(c) at the proposal of the management bodies, the portion of the net profit resulting from donations or government subsidies for investments may be allocated to the tax incentive reserve, which may be excluded from the mandatory dividend tax base;

(d) in the year in which the amount of the mandatory dividend, calculated pursuant to item (e) below, exceeds the realized portion of the profit for the year, the General Meeting may, at the proposal of the management bodies, allocate the excess for the profit reserve to be realized, subject to the provisions of article 197 of the Brazilian Corporation Law;

(e) a portion intended to pay a mandatory dividend of not less than twenty five percent (25%) of adjusted annual net income, as provided for in article 202 of the Brazilian Corporation Law; and

(f) profit that remain after legal deductions may be allocated for a reserve for expansion, to finance the investment in operating assets, and this reserve may not exceed the lower of the following values: (i) 80% of the capital stock; or (ii) the amount that, added to the balances of the other profit reserves, except the unrealized profit reserve and the reserve for contingencies, does not exceed 100% of the Company's capital stock.

Paragraph 1 The General Meeting may assign to the members of the Board of Directors and the Board of Officers a profit sharing, not exceeding ten percent (10%) of the remaining income for the year, limited to the global annual compensation of the managers, after deducting the accumulated losses and the provision for income tax and social contribution, pursuant to article 152, paragraph 1 of the Brazilian Corporation Law.

Paragraph 2 The distribution of profit sharing to the members of the Board of Directors and the Board of Officers may only occur in the years in which the payment of the minimum mandatory dividend provided for herein is guaranteed to the shareholders.

Article 33. By proposal of the Board of Officers, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest to the shareholders, as compensation of the shareholders' equity, in compliance with the applicable law. Any amounts thus disbursed may be assigned to the value of the mandatory dividend provided for in these Bylaws.

Paragraph 1 In case of recording of a credit corresponding to interest for the shareholders during the fiscal year and their allocation to the value of the mandatory dividend, the shareholders shall be compensated with the dividends to which they are entitled, ensuring the payment of any remaining balance. In the event that the dividends amount is lower than the amount credited to them, the Company shall not be able to collect from the shareholders the excess balance.

Paragraph 2 The effective payment of interest on stockholders' equity, having been credited during the fiscal year, shall be by resolution of the Board of Directors, during the fiscal year or the following year, but never after the dividend payment dates.

Article 34. The Company may prepare semiannual balance sheets, or in shorter periods, and state by resolution of the Board of Directors:

(a) the payment of dividends or interest on shareholders' equity, to the profit account calculated in the semiannual balance, assigned to the value of the mandatory dividend, if any;

(b) the allocation of dividends in periods of less than six (6) months, or interest on shareholders' equity, charged to the value of the mandatory dividend, if any, provided that the total dividends paid in each semester of the fiscal year does not exceed the amount of capital reserves; and

(c) the payment of interim dividends or interest on shareholders' equity, to the retained earnings account or profit reserve existing in the last annual or semiannual balance, assigned to the value of the mandatory dividend, if any.

Article 35. The General Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance, subject to applicable law.

Article 36. Dividends not received or claimed shall expire within three (3) years from the date they were made available to the shareholder and shall revert to the Company.

CHAPTER VII
DISPOSAL OF CONTROLLING INTEREST, CANCELLATION OF PUBLICLY-HELD COMPANY REGISTRATION, WITHDRAWAL FROM

NOVO MERCADO AND PROTECTION OF THE OWNERSHIP DISPERSION

Section I - Disposal of Company's Control

Article 37. The disposal of the Company's control, directly or indirectly, either through a single operation or through successive operations, shall be contracted on condition that the Control acquiror is required to make a tender offer aiming for the shares issued by the Company held by the other shareholders, subject to the conditions and terms set forth in the laws and regulations in force and in Novo Mercado Rules, in order to ensure their equal treatment to that given to the transferor.

Sole Paragraph. For the purposes of this Section, control and its related terms means the power effectively used by shareholders to direct corporate activities and direct the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the equity interest held.

Section II - Cancellation of Publicly-Held Company Registration and Withdrawal from Novo Mercado

Article 38. The tender offer to be performed by the Controlling Shareholder or by the Company for the cancellation of the Company's publicly-held company registration, shall be performed at a fair price, in accordance with the existing legal and regulatory rules.

Article 39. The voluntary withdrawal from Novo Mercado may occur (i) regardless of the tender offer mentioned in the previous article in the event of an exemption approved at the Company's general meeting, or (ii) if there is no such exemption, if preceded by a tender offer that complies with the procedures set forth in the CVM regulation on tender offer for the cancellation of publicly-held company registration and the following requirements:

(a) the price offered shall be fair and, therefore, it is possible to request a new valuation by the Company, as established in article 4-A of the Brazilian Corporation Law; and

(b) shareholders who holds more than one third (1/3) of the outstanding shares shall accept the tender offer or expressly agree to the withdrawal of the segment without selling the shares.

Paragraph 1 For the purposes of this article, outstanding shares are considered only those shares whose holders expressly agree to withdrawal from Novo Mercado or qualify for the auction of the tender offer, pursuant to the regulations set forth in the CVM applicable to the tender offers for cancellation of registration as a public-held

company.

Paragraph 2 If the quorum mentioned in the paragraph above is fulfilled: (i) the transferee of the tender offer may not be subject to apportionment in the disposal of their interest, subject to the procedures for waiving the limits provided for in the regulations set forth in the CVM applicable to the tender offer; and (ii) the offeror shall be required to purchase the remaining outstanding shares for a period of one (1) month from the date of the auction at the final price of the public offering, updated to the effective payment date, under the terms of the notice and the regulations in force, which shall occur within a maximum of fifteen (15) days from the date of exercise of the capacity by the shareholder.

Article 40. In the event that there is no controller and B3 determines that the quotations of the securities issued by the Company are disclosed separately or that the securities issued by the Company have their negotiation suspended in the Novo Mercado due to the breach of obligations provided for in the Novo Mercado Regulations, the Chairman of the Board of Directors shall convene, within two (2) days of the determination, including only the days the newspapers regularly used by the Company circulate, an Extraordinary General Meeting to replace the entire Board of Directors.

Paragraph 1 If the Extraordinary General Meeting referred to in the caput of this article is not convened by the Chairman of the Board of Directors within the term established, it may be convened by any shareholder of the Company.

Paragraph 2 The new Board of Directors elected at the Extraordinary General Meeting referred to in the caput and in Paragraph 1 of this article shall remedy the breach of the obligations provided for in the Novo Mercado Regulation as soon as possible time or in a new term granted by B3 for this purpose, whichever is smaller.

Article 41. The appraisal report of the Company for purposes of determining the fair price and/or economic value, as the case may be, shall be prepared by a specialized company with proven and independent experience of the Company, its managers and controlling shareholder, as well as the decision making power the report shall also satisfy the requirements of Paragraph 1 of article 8 of the Brazilian Corporation Law and contain the liability provided for in Paragraph 6 of article 8.

Sole Paragraph. The costs of preparing the appraisal report shall be fully borne by the offeror.

Section III - Protection of the Ownership Dispersion

Article 42. Any New Relevant Shareholder (as defined in Paragraph 11 of this article),

who acquires or becomes the holder of shares issued by the Company or other rights, including usufruct or trust in shares issued by the Company in an amount equal to or higher than thirty three integers and thirty four hundredths percent (33.34%) of its capital stock shall make a public offering for the acquisition of all the shares issued by the Company, in compliance with the CVM regulation applicable, B3 regulations and the terms of this article. The New Relevant Shareholder shall request the registration of said offer within thirty (30) days from the date of acquisition or the event that resulted in the ownership of shares in rights equal to or greater than thirty three and thirty four hundredths percent (33.34%) of the Company's share capital.

Paragraph 1 The tender offer shall be (i) addressed without distinction to all shareholders of the Company; (ii) performed at auction to be held at B3, (iii) assessed at the price determined in accordance with the provisions of Paragraph 2 of this article; and (iv) pay in cash, in local currency, against the acquisition in the offering of shares issued by the Company.

Paragraph 2 The acquisition price in the tender offer of each share issued by the Company may not be less than the highest value between (i) one hundred and thirty-five percent (135%) of the economic value determined in the appraisal report; (ii) one hundred and thirty-five percent (135%) of the issue price of shares verified in any capital increase performed through public distribution occurred in the period of twenty-four (24) months prior to the date in which the tender offer becomes mandatory under the terms of this article, whose value shall be duly updated by the IPCA from the date of issue of shares to increase the Company's capital until the moment of financial settlement of the tender offer pursuant to this article; (iii) one hundred and thirty-five percent (135%) of the average unit quotation of the shares issued by the Company during the period of ninety (90) days prior to the realization of the offer, upon by the trading volume on the stock exchange where there is a greater trading volume of shares issued by the Company; and (iv) one hundred and thirty-five percent (135%) of the highest unit price paid by the New Relevant Shareholder, at any time, for one share or batch of shares issued by the Company. If the CVM regulation applicable to the offer provided for in this case determines the adoption of a calculation criterion for fixing the purchase price of each share in the Company in the offer that results in a higher acquisition price, the purchase price calculated in accordance with CVM regulations shall prevail in the offer.

Paragraph 3 The tender offer mentioned in the caput of this article shall not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, to formulate a competing offer, under the terms of the applicable regulation.

Paragraph 4 The New Relevant Shareholder shall be obliged to comply with any requests or requirements of CVM, formulated based on the applicable law, regarding the tender offer, within the maximum terms provided for in the applicable regulation.

Paragraph 5 In the event that the New Relevant Shareholder does not comply with the obligations required by this article, even regarding the compliance with the maximum terms (i) to perform or request the registration of the tender offer; or (ii) in order to comply with any CVM requests or requirements, the Company's Board of Directors shall convene an Extraordinary General Meeting, in which the New Relevant Shareholder shall not be able to vote the suspension of the New Relevant Shareholder's who has not complied with any obligation required by this article, as provided in article 120 of the Brazilian Corporation Law, without prejudice to the liability of the Relevant New Shareholder for damages caused to other shareholders as a result of non-compliance with the obligations required by this article.

Paragraph 6 The provisions of this article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount greater than thirty-three and thirty-four hundredths percent (33.34%) of the total shares issued by the Company due to (i) intestate succession, under the condition that the shareholder disposes the excess of shares within thirty (30) days from the relevant event; (ii) the merger of another company by the Company, (iii) the merger of shares of another company by the Company, (iv) the subscription of Company's shares, performed in a single primary issue, which has been approved at the General Meeting of the Company's shareholders, convened by its Board of Directors, and whose proposal for a capital increase has determined the fixing of the issue price of the shares based on the economic value obtained from an economic-financial appraisal report of the Company, performed by a company specialist with proven experience in assess publicly-held companies, or (v) exercising subscription warrants issued by the Company as an additional advantage to subscribers of shares in the Company's capital increase exclusively regarding own preemptive rights (disregarding subscription rights acquired in the market or from third parties) and effectively exercised in said capital increase. Furthermore, the provisions of this article do not apply to the Company's shareholders and their successors on the effective date of adhesion and listing of the Company in the Novo Mercado.

Paragraph 7 For the purpose of calculating the percentage of thirty-three and thirty-four hundredths percent (33.34%) of the total shares issued by the Company described in the caput of this article, the involuntary increases in the equity interest resulting from the cancellation of treasury shares or the reduction of the Company's share capital with the cancellation of shares shall not be computed.

Paragraph 8 The General Meeting may release the New Relevant Shareholder from the obligation to make the tender offer provided for in this article, if it is the Company interest.

Paragraph 9 The shareholders who hold at least ten percent (10%) of the shares

issued by the Company may require the Company's managers to convene a special shareholders' meeting to resolve on a new valuation of the Company for the purpose to review the acquisition price, whose appraisal report shall be prepared in the same manner as the appraisal report referred to in article 41, in accordance with the procedures provided for in article 4-A of the Brazilian Corporation Law and in compliance with the CVM regulation applicable, B3 regulations and the terms of this Chapter. The costs of preparing the appraisal report shall be fully borne by the New Relevant Shareholder.

Paragraph 10 If the special meeting referred to above decides to perform a new appraisal and the appraisal report determines a value higher than the initial value of the tender offer, the New Relevant Shareholder may withdraw from it, being obliged in this case to observe, as appropriate, the procedure provided for in articles 23 and 24 of CVM Instruction 361/02, and to dispose of the excess interest within three (3) months from the date of the same special meeting.

Paragraph 11 For the purposes of this article, the terms below beginning with capital letters shall be construed as follows:

"**New Relevant Shareholder**" means any person, including, without limitation, any individual or legal entity, investment fund, condominium, investment portfolio, universality of rights, or other form of organization, resident, domiciled or with head office in Brazil or abroad, or Block of Shareholders.

"**Block of Shareholders**" means the set of two (2) or more shareholders of the Company: (i) who are parties to a voting agreement; (ii) if one is, directly or indirectly, the controlling shareholder or controlling company of the other, or of the others; (iii) which are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) which are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universality of rights or any other forms of organization or enterprise with the same administrators or managers, or whose administrators or managers are companies directly or indirectly controlled by the same person, or group of people, shareholders or not. In the case of investment funds with a common administrator, only those whose investment and voting policy at General Meetings are the responsibility of the administrator, on a discretionary basis, under the terms of the respective regulations, shall be considered as a Block of Shareholders.

Section IV - General Provisions

Article 43. The formulation of a single tender offer is authorized, aiming at more than one of the purposes set forth in this Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulation issued by CVM, provided that it is possible to make the

procedures of all types of tender offer compatible and there is no prejudice for the recipients of the offer and the CVM authorization is obtained, when required by the applicable law.

Article 44. The Company or the shareholders responsible for performing the tender offers provided for in this Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulation issued by CVM may ensure their effectiveness through any shareholder, third party and, as the case may be, the Company. The Company or the shareholder, as the case may be, is not exempt from the obligation to perform the tender offer until it is concluded in compliance with the applicable rules.

CHAPTER VIII
ARBITRATION

Article 45. The Company, its shareholders, administrators, members of the Audit Committee, permanent and alternate members, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute or controversy that may arise between them, related to or arising from their status as issuer, shareholders, administrators, and members of the Audit Committee, in particular, arising from the provisions of Law No. 6,385/76, in the Brazilian Corporation Law, in these Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Securities and Exchange Commission, as well as in the other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and the Novo Mercado Participation Agreement.

Paragraph 1 Without prejudice to the validity of this arbitration clause, if the Arbitral Tribunal has not yet been formed, the parties may claim directly to the Judicial Branch for the conservative measures necessary to prevent irreparable damage or difficult repair, and such measure shall not be considered a waiver of arbitration, pursuant to item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

Paragraph 2 Brazilian law shall be the only one applicable to the merits of any and all controversies, as well as to the execution, interpretation and validity of this arbitration clause. The Arbitral Tribunal shall be comprised by arbitrator(s) chosen according to the Arbitration Regulation of the Market Arbitration Chamber. The arbitration proceeding shall take place in the City of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber, being conducted and judged in accordance with the relevant provisions of the Arbitration Regulation.

CHAPTER IX
LIQUIDATION OF THE COMPANY

Article 46. The Company shall go into liquidation in the cases determined by law, and the General Meeting is responsible to elect the liquidator or liquidators, as well as the Audit Committee that should operate during that period, in compliance with legal formalities.

CHAPTER X
RIGHT OF WITHDRAWAL

Article 47. In the event that the law grants the right of withdrawal to a dissenting shareholder to resolve at the General Meeting, the reimbursement value of the shares shall be determined by dividing the equity value, as determined in the last individual financial statements approved at the General Meeting, by the total number shares issued by the Company, excluding treasury shares.

Sole Paragraph. The reimbursement may be paid through the profit account or any of the reserves created by the Company, except the legal reserve.

CHAPTER XI
FINAL AND TRANSITIONAL PROVISIONS

Article 48. The omitted cases in these Bylaws shall be decided by the General Meeting, regulated according to the provisions of the Brazilian Corporation Law and, where applicable, by the Novo Mercado Regulation.

Article 49. The Company shall comply with the shareholders' agreements filed at its head office, and the registration of shares transfer and the count of vote cast at the General Meeting or at a meeting of the Board of Directors contrary to its terms are prohibited.

Article 50. Capitalized terms used in these Bylaws that are not defined herein have the meaning assigned to them in the Novo Mercado Regulation.

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MINERVA S.A.
Publicly Held Company

CNPJ No. 67.620.377/0001-14
NIRE 35.300.344.022 – Code CVM 02093-1

MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON MARCH 20, 2020

ANNEX III
Restated version of the Company's Bylaws

BYLAWS OF MINERVA S.A.

CHAPTER I
CORPORATE NAME, HEAD OFFICE, VENUE, CORPORATE PURPOSE AND DURATION

Article 1. MINERVA S.A. ("**Company**") is a corporation governed by these Bylaws and by the current legislation.

Sole Paragraph. With the entrance of the Company in the *Novo Mercado* of B3 S.A. - Brasil, Bolsa, Balcão ("**B3**"), the Company, its shareholders, including controlling shareholders, directors and members of the Audit Committee, when created, are subject to the *Novo Mercado* Regulation.

Article 2. The Company's head office and venue are located in the City of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, w/o No., Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14781-545, and may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in the Country or abroad by resolution of the Board of Officers, in compliance with article 21, subitem IV of these Bylaws.

Article 3. The Company's corporate purpose are:

I. to explore the industry and trade of meat, the livestock and, under all modalities, including, but not limited to:

(i) producing, processing, industrializing, trading, purchasing, selling, importing, exporting, distributing, improving and representing:

(a) bovine, sheep, pork cattle, poultry and other animals, live or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether fresh or manufactured or handled in any other form;

(b) fish or edible sea products;

(c) products and by-products of animal and vegetable origin, edible or not, including, but not limited to, animal products (such as nutritional additives for animal feed, balanced feed and prepared animal feed), condiments, glycerin, grease products, personal and domestic hygiene and cleaning, collagen, perfumery and toilet articles, cosmetics, tanning products and other activities related to leather preparation;

(d) proteins and food in general, fresh or prepared, industrialized or not, for the Brazilian and foreign markets;

(e) products related to the exploration of the above-mentioned activities, such as band saw, knives, hooks, uniforms and disposable accessories and proper packings;

(f) the sugar cane industry and plantation, in own lands or through agricultural partnerships in lands of third parties, and the trading of sugar, alcohol and is by-products; and

(g) any products related to the activities contained in the preceding items.

(ii) establish, installing and exploring slaughterhouses, freezers and industrial establishments intended to prepare and conserve, through any process to which the meats and other products resulting from the slaughter of any kind of cattle are subject;

(iii) constructing, trading, installing, importing and exporting, on its own or by third parties, machinery, machinery parts and devices designed to the preparation of meat and its derivatives;

(iv) exploring the general warehouse and deposits business, mainly by the cold, of meat and its edible derivatives and other perishable products, including, without limitation, raw materials, packings, intermediary material and general inputs;

(v) constructing, to give and perform to the agency or representation freezers, warehouses, factories and producers;

(vi) generating, producing, trading, importing and exporting electrical power, biofuel and biodiesel and their derivatives, from animal fat, vegetable oil and by-products and energy;

(vii) manufacturing, trading, importing and exporting alcoholic and non-alcoholic beverages in general, including, without limitation, distillates, and liquefied carbon dioxide, as well as to explore the activities of bottling said beverages, in own establishments or of third parties; and

(viii) producing, industrializing, distributing, trading and storing chemicals in general.

II. to provide services to third parties, including transportation of goods;

III. to have interest in other companies, in the Country or abroad, as member, shareholder or quotaholder;

IV. to provide office and administrative support combined services; and

V. perform any and all legal acts that are directly or indirectly related to the corporate purposes.

Article 4. The Company's duration is indefinite.

CHAPTER II
SHARE CAPITAL

Article 5 The share capital is nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (BRL 960,303,628.37) fully subscribed and paid in, divided into four hundred and eighty-five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, registered, book-entry and without par value.

Article 6 The Company is authorized to, by resolution of the Board of Directors, increase its share capital up to the limit of seven hundred and ten million (710,000,000) common shares, registered, regardless of amendments to the bylaws.

Paragraph 1. Within the limit authorized in this article, the Company may, upon resolution of the Board of Directors, increase the share capital, regardless of amendments to be bylaws. The Board of Directors shall fix the number, price and period of payment and the other conditions for the issuance of shares.

Paragraph 2. Within the authorized capital limit, the Board of Directors may

resolve on the issuance of subscription warrants or debentures convertible into shares.

Paragraph 3. Within the authorized capital limit and according to the plan approved by the General Meeting, the Company may grant the shares' call option to directors, employees or individuals who provide services for it, or to directors, employees or individuals who provide services to companies under its control, except the preemptive rights of the shareholders in the granting and exercising of the call options.

Paragraph 4. The Company is not allowed to issue profit-sharing bonds.

Article 7. The share capital shall be represented exclusively by common shares, being prohibited the issuance of preferred shares, and each common share shall entitle to one vote on the resolutions of the General Meeting.

Article 8 All the Company's shares are book-entry, kept in a deposit account in a financial institution authorized by the Securities and Exchange Commission ("**CVM**") indicated by the Board of Directors, on behalf of their holders, without the issuance of certificates.

Sole Paragraph. The cost of transfer of book-entry shares' ownership may be charged directly from the shareholder by the bookkeeping institution, as may be defined in the shares bookkeeping agreement, in compliance with the maximum limits set by CVM.

Article 9. At the Board of Directors' criteria, the preemptive right in the issuance of shares, debentures convertible into shares and subscription warrants, which placement is made upon sale in stock exchange or by public subscription, or further upon exchange for shares, in a public offer for Control acquisition may be excluded or reduced, as set forth by the law, within the authorized capital limit.

CHAPTER III
GENERAL MEETING

Article 10. The General Meeting shall meet ordinarily once (1) a year and, extraordinarily, whenever convened under Lay No. 6,404, dated December 15, 1976, as amended ("**Brazilian Corporation Law**"), or under these Bylaws.

Paragraph 1. The General Meeting shall be convened by the Board of Directors or, in the cases provided for in law, by the shareholders or Audit Committee, if any, upon published announcement. The first convening shall be made at least fifteen (15) days in advance and the second one, at least eight (8) days in advance of the meeting. The

first convening term shall be thirty (30) days if on the convening date, the Company participated to the Depositary Receipts Sponsored Program.

Paragraph 2. The General Meeting's resolutions shall be approved by the majority of votes present.

Paragraph 3. The General Meeting that resolves on the cancellation of publicly held company, or the waiver or carrying out a public offer for acquisition of shares as a requirement for the Company to exit from *Novo Mercado* shall be convened at least thirty (30) days in advance.

Paragraph 4. The General Meeting may only resolve on the matters of the agenda, contained in the respective convening notice, subject to the exceptions provided for in the Brazilian Corporation Law.

Paragraph 5. At the General Meetings, the shareholders shall present, at least seventy-two (72) hours in advance, in addition to the identity document and/or pertinent corporate documents that prove the legal representation, as the case may be: (i) receipt issued by the bookkeeping institution, at most, five (5) days before the date of the General Meeting; (ii) the power of attorney with the grantor's signature notarized; and/or (iii) in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding, issued by the competent body.

Paragraph 6. The minutes of the General Meetings shall be recorded in the Minutes Book of General Meetings as a summary of the facts occurred and published omitting the signatures.

Article 11. The General Meeting shall be held and chaired by the Chairman of the Board of Directors or, in their absence or impairment, held and chaired by another Director, Officer or shareholder indicated in writing by the Chairman of the Board of Directors. The Chairman of the General Meeting shall appoint up to two (2) Secretaries.

Article 12. The General Meeting shall be responsible for, in addition to the duties provided for in law:

I. electing and removing the members of the Board of Directors and Audit Committee, when created;

II. establishing the global annual compensation of the managers, as well as of the members of the Audit Committee, if any;

III. amending the Bylaws;

IV. resolving on the dissolution, liquidation, amalgamation, spin off or merger of the Company, or of any company into the Company;

V. assigning bonus on shares and deciding on any share reverse split or share split;

VI. approving shares' call option plans designed for managers, employees or individuals who provide services to the Company or to companies controlled by the Company;

VII. resolving, according to the proposal presented by the managements, on the profit allocation of the year and the distribution of dividends;

VIII. electing and removing the liquidator, as well as the Audit Committee, which shall operate during the liquidation period;

IX. waiving the performance of public officer for acquisition of shares as a requirement for the Company to exit the *Novo Mercado*;

X. resolving on the cancellation of the register as a publicly held company with CVM; and

XI. resolving on any matter that may be submitted by the Board of Directors.

Sole Paragraph. The resolution referred to in item (ix) of this Article shall be taken by the majority votes of the shareholders in attendance, who holds outstanding shares, not counting the blank votes. If held on first convening, the meeting shall be attended by shareholders representing at least two-thirds (2/3) of the total outstanding shares; and, on second convening, with any number of shareholders holding the outstanding shares.

CHAPTER IV
MANAGEMENT BODIES

Section I - General Provisions to the Management Bodies

Article 13. The Company shall be managed by the Board of Directors and the Board of Officers.

Paragraph 1 The investiture of the members of the Board of Directors and the Board of Officers is subject to the signature of the instrument of investiture, which shall

include their submission to the arbitration clause referred to in article 45.

Paragraph 2 Managers, specifically designated as Directors, if part of the Board of Directors, and Officers, if part of the Board of Officers, shall remain in office until their alternates take office, unless otherwise resolved by the General Meeting or the Board of Directors, as the case may be.

Paragraph 3 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive officer of the Company may not be held by the same person.

Article 14. The General Meeting shall fix the global amount of the managers´ compensation, and the Board of Directors, in a meeting, shall fix the individual compensation of Directors and Officers.

Article 15. Except for the provisions of these Bylaws, any of the management bodies validly meets with the attendance of the majority of their respective members and resolve by the absolute majority vote of those in attendance.

Sole Paragraph. The prior convening of the meeting is only waived as a condition of its validity if all its members are in attendance. The Directors who express their vote through the delegation made in favor of another member of the respective body, by early written vote and by written vote transmitted by fax, electronic mail or by any other means of communication, are considered in attendance.

Section II - Board of Directors

Article 16. The Board of Directors shall be composed of ten (10) members and their respective alternates, all elected and removable by the General Meeting, with a unified term of office of two (2) years, considering each year as the period between two (2) Ordinary General Meetings, and the reelection is permitted.

Paragraph 1 At least two (2) or twenty per cent (20%), whichever is greater, of the Directors shall be Independent Directors as defined in Novo Mercado Regulations, and the characterization of those appointed to the Board of Directors as Independent Directors shall be resolved at the General Meeting who elects them, being considered as independent the director(s) elected by means of the power provided for in articles 141, Paragraph 4 and 5 and article 239 of the Brazilian Corporation Law, as applicable, provided that at the time of the election the Company has controlling shareholder(s), pursuant to article 16, Paragraph3 of Novo Mercado Regulation.

Paragraph 2 When, due to the calculation of the percentage referred to in the above paragraph, the result generates a fractional number, the Company shall round up to the next whole number.

Paragraph 3 At the end of their term of office, the Directors shall remain in office until the vesting of the new elected members.

Paragraph 4 The Director or alternate may not have access to information or attend the meetings of the Board of Directors related to matters on which he has or represents a conflict of interest with the interests of the Company.

Paragraph 5 The Board of Directors, for a better performance of its functions, may create committees or work groups with defined purposes, which shall act as subsidiary bodies without resolution powers, always with the purpose to advise the Board of Directors, being comprised by persons designated by it among the members of the management and/or other persons connected, directly or indirectly, to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and two (2) Vice Chairman, who shall be elected by the absolute majority of votes in attendance, at the first meeting of the Board of Directors that occurs immediately after the investiture of such members, or whenever a resignation or vacancy occurs in those positions.

Paragraph 1 The meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors or by any of the two (2) Vice Chairman, and shall be chaired exclusively by the Chairman of the Board of Directors, except in the cases in which he indicates in writing another Director to chair the meeting.

Paragraph 2 In the Board of Directors resolutions, the Chairman of the body (or his alternate, as the case may be) will be assigned, in addition to his own vote, in the event of a tie, the casting vote. Each Director shall be entitled to one (1) vote in the resolutions of the body, and the resolutions of the Board of Directors shall be taken by the affirmative vote of the majority of the Directors in attendance at the respective meeting.

Paragraph 3 In the event of temporary absence or vacancy resulting from resignation, death or for any other reason provided by law of a member of the Board of Directors, while the replacement is not performed, the respective alternate of the Director in question may attend and vote in the Board of Directors meetings.

Article 18. The Board of Directors shall meet (i) at least once a quarter, upon convening by the Chairman of the Board of Directors or by any of the two (2) Vice Chairman of the Board of Directors, in writing, with at least fifteen (15) days in advance, and indicating the date, time, place, detailed agenda and documents to be considered at that meeting, if any. Any Director may, by written request to the Chairman, include items on the agenda. The Board of Directors may resolve, unanimously, on any other matter not included in the agenda of the quarterly meeting;

and (ii) in special meetings, at any time, upon the convening of the Chairman of the Board of Directors or by any of the two (2) Vice Chairman of the Board of Directors, in writing, at least fifteen (15) days in advance and indicating the date, time, place, detailed agenda, purposes of the meeting and documents to be considered, if any. The Board of Directors may resolve, unanimously, on any other matter not included in the agenda of the special meetings.

Paragraph 1 Board meetings may be held by conference call, video conference or any other means of communication that allows the member identification and simultaneous communication with all other persons attending to the meeting.

Paragraph 2 The convening for the meetings shall be made through a written communication delivered to each Director at least fifteen (15) days in advance, unless the majority of its members in office fix a shorter term, which shall not be less than forty-eight (48) hours.

Paragraph 3 All resolutions of the Board of Directors shall be registered in the respective Minutes Book of the Board of Directors' Meetings, and a copy of these minutes shall be delivered to each member after the meeting.

Article 19. The Board of Directors is responsible to, in addition to other duties assigned to it by law or by the Bylaws:

I. determine the general guidance of the Company's activities;

II. elect and remove the Officers, as well as to discriminate their duties;

III. determine the Officers´ compensation, indirect benefits and other incentives, within the global limit on management compensation approved by the General Meeting;

IV. supervise the Officers' management; examine at any time the Company's books and papers; request information on agreements entered into or about to be executed and any other acts;

V. choose and remove the independent auditors, as well as call them to provide any clarifications they deem necessary on any matter;

VI. examine the Management Report, the Board of Officers' accounts and the Company's financial statements and resolve on their submission to the General Meeting;

VII. approve and review the annual budget, the capital budget, the business plan

and the multiyear plan, which shall be reviewed and approved annually, as well as draft the capital budget proposal to be submitted to the General Meeting for retaining profits;

VIII. resolve on the convening of the General Meeting, when deemed convenient or in the case of article 132 of the Brazilian Corporation Law;

IX. submit to the Ordinary General Meeting a proposal for the allocation of net profit for the year, as well as resolve on the opportunity to assess semiannual balance sheets, or in shorter periods, and the payment of dividends or interest on shareholders' equity arising from these balance sheets, as well as resolve on the payment of interim dividends to the retained earnings account or profit reserves, existing in the last annual or semiannual balance sheet;

X. submit to the General Meeting a proposal to amend the Bylaws;

XI. submit to the General Meeting a proposal for the dissolution, amalgamation, spin-off and merger of the Company and for the merger, by the Company, of other companies, as well as to authorize the organization, dissolution or liquidation of subsidiaries, in the country or abroad;

XII. make a previously assessment on any subject matter to be submitted to the General Meeting; and (B) approve the Company's vote in any corporate resolution related to the Company's subsidiaries or affiliates that has as its purpose the matters listed in items III, IV, V and VI of article 12 of these Bylaws and items XV, XXIII, XXIV, XXV and XXVI of this article 19, and the Company's Board of Officers shall be competent to approve the Company's vote in any other corporate resolution related to the Company's subsidiaries or affiliates that does not have as its purpose the matters specified above;

XIII. authorize the issue of Company shares, within the limits authorized in article 6 of these Bylaws, fixing the price, the payment term and the conditions to issue the shares, and may also exclude the preemptive right or reduce the term for its exercise in the issue of shares, subscription warrant and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a tender offer, pursuant to the law;

XIV. resolve on the issue of subscription warrant, as provided for in Paragraph 2 of article 6 of these Bylaws;

XV. grant call options to managers, employees or individuals who provide services to the Company or to companies controlled by the Company, without preemptive rights for shareholders, under the terms of plans approved by the

General Meeting;

XVI. resolve on the negotiation with shares issued by the Company for the purpose of cancellation or continuity in treasury and respective disposal, in compliance with the relevant legal provisions;

XVII. resolve on the issue of ordinary debentures and, whenever the limits of the authorized capital are respected, convertible into shares, and the debentures of any class, may be of any type or guarantee;

XVIII. resolve, by delegation of the General Meeting, upon issue by the Company of debentures convertible into shares that exceeded the authorized capital limit, on (a) the time and conditions of maturity, amortization or redemption; (b) the time and conditions for interest payment, profit sharing and reimbursement premiums, if any; and (c) the mode of subscription or placement, as well as the type of debentures;

XIX. establish the Board of Officers' competence value to issue any credit instruments for fundraising, be it bonds, notes, commercial papers, or others in common use in the market, as well as to establish its issue and redemption conditions, and may, in the cases to be defined, require the prior authorization of the Board of Directors as a condition for the validity of the act;

XX. establish the amount of the profit sharing of the Company's Officers and employees and of its subsidiaries, and may decide not to assign them any interest;

XXI. decide on the payment or credit of interest on equity to shareholders, pursuant to applicable law;

XXII. authorize the purchase or disposal of investments in ownership interests, as well as authorize leases of industrial plants, corporate associations or strategic alliances with third parties;

XXIII. establish the Board of Officers' competence value for the purchase or disposal of permanent assets and real estate, as well as authorize the acquisition or disposal of permanent assets of a value higher than the Board of Officers' competence value, unless the transaction is included in the Company's annual budget;

XXIV. establish the Board of Officers' competence value for the creation of security interest and the provision of endorsement, sureties and guarantees for own obligations, as well as authorize the constitution of real liens and the provision

of sureties, guarantees and guarantees for own liabilities of a value greater than Board of Officers' competence value;

XXV. approve the execution, amendment or termination of any contracts, agreements or covenants between the Company and related companies (as defined in the Income Tax Regulation) to the administrators, and the non-approval of the execution, amendment or termination of contracts, agreements or covenants covered by this item shall void the respective contract, agreement or covenant;

XXVI. establish the Board of Officers' competence value to contract indebtedness, as a loan or bond issue or assumption of debt, or any other legal transaction that affects the Company's capital structure, as well as authorize the contract of indebtedness, as a loan or bond issue or assumption of debt, or any other legal transaction that affects the Company's capital structure of a value greater than Board of Officers' competence value;

XXVII. grant, in special cases, specific authorization for certain documents may be signed by only one Officer, which shall be drawn up in the proper book;

XXVIII. approve the engage of the institution providing share bookkeeping services;

XXIX. approve the Company's information disclosure to the market and securities trading policies;

XXX. express agreement or opposition regarding any tender offer whose purpose are the shares issued by the Company, through a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the notice of tender offer, which should address, at least, (i) the convenience and opportunity of the tender offer regarding the interest of the Company and all shareholders, including regarding the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror regarding the Company; and (iii) alternatives to accept the tender offer available on the market.

XXXI. resolve on any matter submitted to it by the Board of Officers, as well as convene the members of the Board of Officers for joint meetings, whenever deemed convenient;

XXXII. establish Committees and their respective regulations and powers;

XXXIII. dispose, in compliance with the rules of these Bylaws and the current law, on the order of its work and to adopt or issue rules for its operation;

XXXIV. state an opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control, and declare whether they ensure fair and equitable treatment for the Company's shareholders.

XXXV. establish the Company's compensation policy;

XXXVI. establish a policy for appointing members of the Company's Board of Directors, advisory committees and Board of Officers;

XXXVII. establish the Company's risk management policy;

XXXVIII. establish the Company's related party transactions policy; and

XXXIX. establish the Company's code of conduct, applicable to all its employees and managers, which may include third parties, such as suppliers and service providers, as established by Novo Mercado Regulations.

Section III - Board of Officers

Article 20. The Board of Officers, whose members shall be elected and removable at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, who shall be appointed as Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Executive Officers, Chief Supply Officer and Chief Operating Officer. The positions of Chief Executive Officer and Chief Investor Relations Officer are mandatory. The Officers shall have a unified term of office of two (2) years, considering the period between two (2) Ordinary General Meetings, and the reelection is permitted.

Paragraph 1 Except in the event of vacancy in office, the election of the Board of Officers shall take place within five (5) business days after the date of the Ordinary General Meeting, and the investiture of the elected members may coincide with the end of the term of officer of their predecessors.

Paragraph 2 In the event of resignation or removal of the Chief Executive Officer, or, in the case of the Chief Investor Relations Officer, when this fact implies the non-compliance with the minimum number of Officers, the Board of Directors shall be convened to elect the replacement, who shall complete the term of office of the replaced.

Paragraph 3 The Chief Executive Officer is responsible for: (i) execute and cause to be execute the resolutions of the General Meetings and the Board of Directors; (ii) establish goals and purposes for the Company; (iii) direct and guide the preparation of

the Company's annual budget, business plan and multiyear plan; (iv) coordinate, manage, direct and supervise all the Company's business and operations, in Brazil and abroad; (v) coordinate the activities of other Officers of the Company and its subsidiaries, subject to the specific duties provided for in these Bylaws; (vi) direct, at the highest level, the Company's public relations and guide institutional publicity; (vii) convene and chair the meetings of the Board of Officers; (viii) represent the Company in person, or by a proxy, at General Meetings or other corporate documents in which participates; (ix) such other duties as may, from time to time, be determined by the Board of Directors.

Paragraph 4 The Chief Financial Officer is responsible for: (i) coordinate, manage, direct and supervise the Company's finance and accounting areas; (ii) direct and guide the preparation of the annual budget and the capital budgeting; (iii) direct and guide the Company's treasury activities, including fundraising and management, as well as the hedge policies pre-defined by the Chief Executive Officer; and (iv) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 5 The Chief Investor Relations Officer is responsible for: (i) coordinate, manage, direct and supervise the Company's investor relations areas; (ii) represent the Company before shareholders, investors, market analysts, the Securities and Exchange Commission, the Stock Exchanges, the Central Bank of Brazil and other control bodies and other institutions related to the activities developed in the capital market, in Brazil and abroad; and (iii) other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 6 The Chief Commercial and Logistics Officer is responsible for: (i) coordinate, manage, direct and supervise the commercial and logistics areas; (ii) establish the customer relationship policy in line with the sectors and markets in which it operates; (iii) establish sales goals for the sales team; (iv) monitor customer portfolio default; (v) maintain relationships with major service providers; (vi) coordinate cost negotiations; and (vii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 7 The Executive Officers are individually responsible for: (i) assist the Chief Executive Officer in supervising, coordinating, directing and managing the Company's activities and business; and (ii) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 8 The Chief Supply Officer is responsible for: (i) define the company's purchase policy; (ii) manage the purchase of cattle, meat from third parties, raw materials, packaging and other inputs used in the company's productive process; (iii) maintain relationship with the company's main suppliers; and (iv) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Paragraph 9 The Chief Operating Officer is responsible for: (i) coordinate, manage, direct and supervise the operation area of the refrigerated warehouses units located in Brazil, from the purchase of raw materials, industrialization and sale to the foreign market, being responsible for the sustainable economic result of the business unit; (ii) perform effective planning, organization, direction and control management of all refrigerated warehouses units located in Brazil; (iii) ensure full operating capacity of the industrial units, according to corporate strategies; (iv) ensure the area budgetary viability through fund management, setting goals, purposes and units performance indicators; and (v) such other duties as may, from time to time, be determined by the Chief Executive Officer.

Article 21. The Board of Officers has all the powers to perform the necessary acts for the regular operation of the Company and the achievement of the corporate purpose, however special they may be, including to waive rights, settle and agree, subject to the relevant legal provisions. In compliance with the Board of Officers' competence value established by the Board of Directors in the cases provided for in Article 19 of these Bylaws, the Board of Officers is responsible to administrate and manage the Company's business, especially:

I. comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;

II. prepare, annually, the Management Report, the Board of Officers' accounts and the Company's financial statements, accompanied by the independent auditors' report, as well as the proposal for the allocation of the profits determined in the previous year, for the Board of Directors' and General Meeting's consideration;

III. propose to the Board of Directors the annual budget, the capital budget, the business plan and the multiyear plan, which should be reviewed and approved annually;

IV. resolve on the installation and closing of branches, storehouses, distribution centers, offices, sections, agencies, own or third party representations, anywhere in the country or abroad; and

V. decide on any matter that is not the exclusive competence of the General Meeting or the Board of Directors.

Article 22. The Board of Officer validly meets with the presence of two (2) Officers, one of them always being the Chief Executive Officer, and deliberates by the absolute majority vote of those in attendance, and the Chief Executive Officer is entitled to the

casting vote in the event of a tie.

Article 23. The Board of Officers shall meet whenever convened by the Chief Executive Officer or by the majority of its members. Board of Executive Officers' meetings may be held by conference call, video conference or any other means of communication that allows the simultaneous identification and communication between the Officers and all other persons attending the meeting.

Article 24. The convening for meetings shall be made by written notice delivered at least two (2) business days in advance, which shall include the agenda, date, time and place of the meeting.

Article 25. All Board of Officers' resolutions shall be registered in the respective Minutes Book of the Board of Officers Meetings and signed by the Officers in attendance.

Article 26. The Company shall be represented, in all acts, (i) by the joint signature of two (2) officers, (ii) by the signature of any of the officers jointly with an attorney-in-fact, provided that it is vested with special and express powers, or (iii) by the joint signature of two (2) attorneys-at-law, provided they are vested with special and express powers.

Paragraph 1 All powers of attorney shall be granted by the Chief Executive Officer or by any of the Executive Officers, individually, by mandate with specific powers and term, except in the case of judicial powers, in which case the term of office may be indefinite, by means of a public or private instrument.

Paragraph 2 The acts of any Officers, attorneys, agents and employees that involve or concern operations or businesses foreign to the corporate purpose and social interests, such as sureties, accommodations, endorsements and any guarantee in favor of third parties are expressly prohibited, null and ineffectual regarding the Company, except when expressly approved by the Board of Directors at a meeting and in the case of provision by the Company of accommodations, allowances and sureties for subsidiaries or affiliated companies, in any bank, credit or financial institution, rural credit department, commercial credit, foreign exchange contracts, and other operations not specified here.

CHAPTER V
AUDIT COMMITTEE

Article 27. The Audit Committee shall operate in a non-permanent manner, with the powers and duties conferred upon it by law, and shall only be held by resolution of the General Meeting, or at the request of the shareholders, in the events provided by law.

Article 28. When established, the Audit Committee shall be composed of at least three (3) and at most five (5) permanent and alternate members in equal number, shareholders or not, elected and removable at any time by the General Meeting.

Paragraph 1 The members of the Audit Committee shall have a term of officer until the first Ordinary General Meeting to be held after their election, and they may be reelected.

Paragraph 2 The members of the Audit Committee, at their first meeting, shall elect their Chairman.

Paragraph 3 The investiture of the members of the Audit Committee is subject to the signature of the instrument of investiture, which shall include their submission to the arbitration clause referred to in article 45.

Paragraph 4 The members of the Audit Committee shall be replaced, in their absences and impediments, by the respective alternate.

Paragraph 5 In the event of vacancy in the position of member of the Audit Committee, the respective alternate shall take his place; if there is no alternate, the General Meeting shall be convened to proceed to the election of a member for the vacant position.

Article 29. When implemented, the Audit Committee shall meet whenever necessary, being responsible for all duties pursuant to the law.

Paragraph 1 Regardless of any formalities, the meeting attended by all the members of the Audit Committee shall be considered regularly convened.

Paragraph 2 The Audit Committee expresses itself by the absolute majority of votes, with the majority of its members in attendance.

Paragraph 3 All Audit Committee's resolutions shall be registered in the respective Minutes and Opinions Book of the Audit Committee and signed by the Directors in attendance.

Article 30. The compensation of the members of the Audit Committees shall be determined by the General Meeting that elects them, in compliance with paragraph 3 of article 162 of the Brazilian Corporation Law.

CHAPTER VI
PROFITS DISTRIBUTION

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

Sole Paragraph. At the end of each fiscal year, the Board of Officers shall prepare the Company's financial statements, in compliance with the relevant legal precepts.

Article 32. Together with the financial statements for the year, the Board of Directors shall present to the Ordinary General Meeting a proposal on the allocation of net profit for the year, calculated after deducting the interests referred to in article 190 of the Brazilian Corporation Law, pursuant to the provisions of Paragraph 1 of this article, adjusted to calculate dividends pursuant to article 202 of the same law, in compliance with the following order of deduction:

(a) five percent (5%) shall be applied, prior to any other destination, for the legal reserve, which shall not exceed twenty percent (20%) of the share capital. In the year in which the balance of the legal reserve plus the capital reserves amounts referred to in Paragraph1 of article 182 of the Brazilian Corporation Law exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income of the year for the legal reserve shall not be mandatory;

(b) a portion, at the proposal of the management bodies, may be allocated to the reserve for contingencies and reversal of the same reserves formed in previous years, pursuant to article 195 of the Brazilian Corporation Law;

(c) at the proposal of the management bodies, the portion of the net profit resulting from donations or government subsidies for investments may be allocated to the tax incentive reserve, which may be excluded from the mandatory dividend tax base;

(d) in the year in which the amount of the mandatory dividend, calculated pursuant to item (e) below, exceeds the realized portion of the profit for the year, the General Meeting may, at the proposal of the management bodies, allocate the excess for the profit reserve to be realized, subject to the provisions of article 197 of the Brazilian Corporation Law;

(e) a portion intended to pay a mandatory dividend of not less than twenty five percent (25%) of adjusted annual net income, as provided for in article 202 of the Brazilian Corporation Law; and

(f) profit that remain after legal deductions may be allocated for a reserve for expansion, to finance the investment in operating assets, and this reserve may not exceed the lower of the following values: (i) 80% of the capital stock; or (ii) the amount that, added to the balances of the other profit reserves, except the unrealized profit reserve and the reserve for contingencies, does not exceed 100% of the Company's

capital stock.

Paragraph 1 The General Meeting may assign to the members of the Board of Directors and the Board of Officers a profit sharing, not exceeding ten percent (10%) of the remaining income for the year, limited to the global annual compensation of the managers, after deducting the accumulated losses and the provision for income tax and social contribution, pursuant to article 152, paragraph 1 of the Brazilian Corporation Law.

Paragraph 2 The distribution of profit sharing to the members of the Board of Directors and the Board of Officers may only occur in the years in which the payment of the minimum mandatory dividend provided for herein is guaranteed to the shareholders.

Article 33. By proposal of the Board of Officers, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest to the shareholders, as compensation of the shareholders' equity, in compliance with the applicable law. Any amounts thus disbursed may be assigned to the value of the mandatory dividend provided for in these Bylaws.

Paragraph 1 In case of recording of a credit corresponding to interest for the shareholders during the fiscal year and their allocation to the value of the mandatory dividend, the shareholders shall be compensated with the dividends to which they are entitled, ensuring the payment of any remaining balance. In the event that the dividends amount is lower than the amount credited to them, the Company shall not be able to collect from the shareholders the excess balance.

Paragraph 2 The effective payment of interest on stockholders' equity, having been credited during the fiscal year, shall be by resolution of the Board of Directors, during the fiscal year or the following year, but never after the dividend payment dates.

Article 34. The Company may prepare semiannual balance sheets, or in shorter periods, and state by resolution of the Board of Directors:

(a) the payment of dividends or interest on shareholders' equity, to the profit account calculated in the semiannual balance, assigned to the value of the mandatory dividend, if any;

(b) the allocation of dividends in periods of less than six (6) months, or interest on shareholders' equity, charged to the value of the mandatory dividend, if any, provided that the total dividends paid in each semester of the fiscal year does not exceed the amount of capital reserves; and

(c) the payment of interim dividends or interest on shareholders' equity, to the retained earnings account or profit reserve existing in the last annual or semiannual balance, assigned to the value of the mandatory dividend, if any.

Article 35. The General Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance, subject to applicable law.

Article 36. Dividends not received or claimed shall expire within three (3) years from the date they were made available to the shareholder and shall revert to the Company.

CHAPTER VII
DISPOSAL OF CONTROLLING INTEREST, CANCELLATION OF PUBLICLY-HELD COMPANY REGISTRATION, WITHDRAWAL FROM NOVO MERCADO AND PROTECTION OF THE OWNERSHIP DISPERSION

Section I - Disposal of Company's Control

Article 37. The disposal of the Company's control, directly or indirectly, either through a single operation or through successive operations, shall be contracted on condition that the Control acquiror is required to make a tender offer aiming for the shares issued by the Company held by the other shareholders, subject to the conditions and terms set forth in the laws and regulations in force and in Novo Mercado Rules, in order to ensure their equal treatment to that given to the transferor.

Sole Paragraph. For the purposes of this Section, control and its related terms means the power effectively used by shareholders to direct corporate activities and direct the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the equity interest held.

Section II - Cancellation of Publicly-Held Company Registration and Withdrawal from Novo Mercado

Article 38. The tender offer to be performed by the Controlling Shareholder or by the Company for the cancellation of the Company's publicly-held company registration, shall be performed at a fair price, in accordance with the existing legal and regulatory rules.

Article 39. The voluntary withdrawal from Novo Mercado may occur (i) regardless of the tender offer mentioned in the previous article in the event of an exemption approved at the Company's general meeting, or (ii) if there is no such exemption, if preceded by a tender offer that complies with the procedures set forth in the CVM regulation on tender offer for the cancellation of publicly-held company registration and the following requirements:

(a) the price offered shall be fair and, therefore, it is possible to request a new valuation by the Company, as established in article 4-A of the Brazilian Corporation Law; and

(b) shareholders who holds more than one third (1/3) of the outstanding shares shall accept the tender offer or expressly agree to the withdrawal of the segment without selling the shares.

Paragraph 1 For the purposes of this article, outstanding shares are considered only those shares whose holders expressly agree to withdrawal from Novo Mercado or qualify for the auction of the tender offer, pursuant to the regulations set forth in the CVM applicable to the tender offers for cancellation of registration as a public-held company.

Paragraph 2 If the quorum mentioned in the paragraph above is fulfilled: (i) the transferee of the tender offer may not be subject to apportionment in the disposal of their interest, subject to the procedures for waiving the limits provided for in the regulations set forth in the CVM applicable to the tender offer; and (ii) the offeror shall be required to purchase the remaining outstanding shares for a period of one (1) month from the date of the auction at the final price of the public offering, updated to the effective payment date, under the terms of the notice and the regulations in force, which shall occur within a maximum of fifteen (15) days from the date of exercise of the capacity by the shareholder.

Article 40. In the event that there is no controller and B3 determines that the quotations of the securities issued by the Company are disclosed separately or that the securities issued by the Company have their negotiation suspended in the Novo Mercado due to the breach of obligations provided for in the Novo Mercado Regulations, the Chairman of the Board of Directors shall convene, within two (2) days of the determination, including only the days the newspapers regularly used by the Company circulate, an Extraordinary General Meeting to replace the entire Board of Directors.

Paragraph 1 If the Extraordinary General Meeting referred to in the caput of this article is not convened by the Chairman of the Board of Directors within the term established, it may be convened by any shareholder of the Company.

Paragraph 2 The new Board of Directors elected at the Extraordinary General Meeting referred to in the caput and in Paragraph 1 of this article shall remedy the breach of the obligations provided for in the Novo Mercado Regulation as soon as possible time or in a new term granted by B3 for this purpose, whichever is smaller.

Article 41. The appraisal report of the Company for purposes of determining the fair price and/or economic value, as the case may be, shall be prepared by a specialized company with proven and independent experience of the Company, its managers and controlling shareholder, as well as the decision making power the report shall also satisfy the requirements of Paragraph 1 of article 8 of the Brazilian Corporation Law and contain the liability provided for in Paragraph 6 of article 8.

Sole Paragraph. The costs of preparing the appraisal report shall be fully borne by the offeror.

Section III - Protection of the Ownership Dispersion

Article 42. Any New Relevant Shareholder (as defined in Paragraph 11 of this article), who acquires or becomes the holder of shares issued by the Company or other rights, including usufruct or trust in shares issued by the Company in an amount equal to or higher than thirty three integers and thirty four hundredths percent (33.34%) of its capital stock shall make a public offering for the acquisition of all the shares issued by the Company, in compliance with the CVM regulation applicable, B3 regulations and the terms of this article. The New Relevant Shareholder shall request the registration of said offer within thirty (30) days from the date of acquisition or the event that resulted in the ownership of shares in rights equal to or greater than thirty-three and thirty-four hundredths percent (33.34%) of the Company's share capital.

Paragraph 1 The tender offer shall be (i) addressed without distinction to all shareholders of the Company; (ii) performed at auction to be held at B3, (iii) assessed at the price determined in accordance with the provisions of Paragraph 2 of this article; and (iv) pay in cash, in local currency, against the acquisition in the offering of shares issued by the Company.

Paragraph 2 The acquisition price in the tender offer of each share issued by the Company may not be less than the highest value between (i) one hundred and thirty-five percent (135%) of the economic value determined in the appraisal report; (ii) one hundred and thirty-five percent (135%) of the issue price of shares verified in any capital increase performed through public distribution occurred in the period of twenty-four (24) months prior to the date in which the tender offer becomes mandatory under the terms of this article, whose value shall be duly updated by the IPCA from the date of issue of shares to increase the Company's capital until the moment of financial settlement of the tender offer pursuant to this article; (iii) one hundred and thirty-five percent (135%) of the average unit quotation of the shares issued by the Company during the period of ninety (90) days prior to the realization of the offer, upon by the trading volume on the stock exchange where there is a greater trading volume of shares issued by the Company; and (iv) one hundred and thirty-five percent (135%) of the highest unit price paid by the New Relevant Shareholder, at any time, for one share or

batch of shares issued by the Company. If the CVM regulation applicable to the offer provided for in this case determines the adoption of a calculation criterion for fixing the purchase price of each share in the Company in the offer that results in a higher acquisition price, the purchase price calculated in accordance with CVM regulations shall prevail in the offer.

Paragraph 3 The tender offer mentioned in the caput of this article shall not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, to formulate a competing offer, under the terms of the applicable regulation.

Paragraph 4 The New Relevant Shareholder shall be obliged to comply with any requests or requirements of CVM, formulated based on the applicable law, regarding the tender offer, within the maximum terms provided for in the applicable regulation.

Paragraph 5 In the event that the New Relevant Shareholder does not comply with the obligations required by this article, even regarding the compliance with the maximum terms (i) to perform or request the registration of the tender offer; or (ii) in order to comply with any CVM requests or requirements, the Company's Board of Directors shall convene an Extraordinary General Meeting, in which the New Relevant Shareholder shall not be able to vote the suspension of the New Relevant Shareholder's who has not complied with any obligation required by this article, as provided in article 120 of the Brazilian Corporation Law, without prejudice to the liability of the Relevant New Shareholder for damages caused to other shareholders as a result of non-compliance with the obligations required by this article.

Paragraph 6 The provisions of this article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount greater than thirty-three and thirty-four hundredths percent (33.34%) of the total shares issued by the Company due to (i) intestate succession, under the condition that the shareholder disposes the excess of shares within thirty (30) days from the relevant event; (ii) the merger of another company by the Company, (iii) the merger of shares of another company by the Company, (iv) the subscription of Company's shares, performed in a single primary issue, which has been approved at the General Meeting of the Company's shareholders, convened by its Board of Directors, and whose proposal for a capital increase has determined the fixing of the issue price of the shares based on the economic value obtained from an economic-financial appraisal report of the Company, performed by a company specialist with proven experience in assess publicly-held companies, or (v) exercising subscription warrants issued by the Company as an additional advantage to subscribers of shares in the Company's capital increase exclusively regarding own preemptive rights (disregarding subscription rights acquired in the market or from third parties) and effectively exercised in said capital increase. Furthermore, the provisions of this article do not apply to the Company's shareholders and their successors on the effective date of adhesion and listing of the Company in the

Novo Mercado.

Paragraph 7 For the purpose of calculating the percentage of thirty-three and thirty-four hundredths percent (33.34%) of the total shares issued by the Company described in the caput of this article, the involuntary increases in the equity interest resulting from the cancellation of treasury shares or the reduction of the Company's share capital with the cancellation of shares shall not be computed.

Paragraph 8 The General Meeting may release the New Relevant Shareholder from the obligation to make the tender offer provided for in this article, if it is the Company interest.

Paragraph 9 The shareholders who hold at least ten percent (10%) of the shares issued by the Company may require the Company's managers to convene a special shareholders' meeting to resolve on a new valuation of the Company for the purpose to review the acquisition price, whose appraisal report shall be prepared in the same manner as the appraisal report referred to in article 41, in accordance with the procedures provided for in article 4-A of the Brazilian Corporation Law and in compliance with the CVM regulation applicable, B3 regulations and the terms of this Chapter. The costs of preparing the appraisal report shall be fully borne by the New Relevant Shareholder.

Paragraph 10 If the special meeting referred to above decides to perform a new appraisal and the appraisal report determines a value higher than the initial value of the tender offer, the New Relevant Shareholder may withdraw from it, being obliged in this case to observe, as appropriate, the procedure provided for in articles 23 and 24 of CVM Instruction 361/02, and to dispose of the excess interest within three (3) months from the date of the same special meeting.

Paragraph 11 For the purposes of this article, the terms below beginning with capital letters shall be construed as follows:

"**New Relevant Shareholder**" means any person, including, without limitation, any individual or legal entity, investment fund, condominium, investment portfolio, universality of rights, or other form of organization, resident, domiciled or with head office in Brazil or abroad, or Block of Shareholders.

"**Block of Shareholders**" means the set of two (2) or more shareholders of the Company: (i) who are parties to a voting agreement; (ii) if one is, directly or indirectly, the controlling shareholder or controlling company of the other, or of the others; (iii) which are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) which are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universality of rights or any

other forms of organization or enterprise with the same administrators or managers, or whose administrators or managers are companies directly or indirectly controlled by the same person, or group of people, shareholders or not. In the case of investment funds with a common administrator, only those whose investment and voting policy at General Meetings are the responsibility of the administrator, on a discretionary basis, under the terms of the respective regulations, shall be considered as a Block of Shareholders.

Section IV - General Provisions

Article 43. The formulation of a single tender offer is authorized, aiming at more than one of the purposes set forth in this Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulation issued by CVM, provided that it is possible to make the procedures of all types of tender offer compatible and there is no prejudice for the recipients of the offer and the CVM authorization is obtained, when required by the applicable law.

Article 44. The Company or the shareholders responsible for performing the tender offers provided for in this Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulation issued by CVM may ensure their effectiveness through any shareholder, third party and, as the case may be, the Company. The Company or the shareholder, as the case may be, is not exempt from the obligation to perform the tender offer until it is concluded in compliance with the applicable rules.

CHAPTER VIII
ARBITRATION

Article 45. The Company, its shareholders, administrators, members of the Audit Committee, permanent and alternate members, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute or controversy that may arise between them, related to or arising from their status as issuer, shareholders, administrators, and members of the Audit Committee, in particular, arising from the provisions of Law No. 6,385/76, in the Brazilian Corporation Law, in these Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Securities and Exchange Commission, as well as in the other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and the Novo Mercado Participation Agreement.

Paragraph 1 Without prejudice to the validity of this arbitration clause, if the Arbitral Tribunal has not yet been formed, the parties may claim directly to the Judicial Branch for the conservative measures necessary to prevent irreparable damage or difficult repair, and such measure shall not be considered a waiver of arbitration, pursuant to

item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

Paragraph 2 Brazilian law shall be the only one applicable to the merits of any and all controversies, as well as to the execution, interpretation and validity of this arbitration clause. The Arbitral Tribunal shall be comprised by arbitrator(s) chosen according to the Arbitration Regulation of the Market Arbitration Chamber. The arbitration proceeding shall take place in the City of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber, being conducted and judged in accordance with the relevant provisions of the Arbitration Regulation.

CHAPTER IX
LIQUIDATION OF THE COMPANY

Article 46. The Company shall go into liquidation in the cases determined by law, and the General Meeting is responsible to elect the liquidator or liquidators, as well as the Audit Committee that should operate during that period, in compliance with legal formalities.

CHAPTER X
RIGHT OF WITHDRAWAL

Article 47. In the event that the law grants the right of withdrawal to a dissenting shareholder to resolve at the General Meeting, the reimbursement value of the shares shall be determined by dividing the equity value, as determined in the last individual financial statements approved at the General Meeting, by the total number shares issued by the Company, excluding treasury shares.

Sole Paragraph. The reimbursement may be paid through the profit account or any of the reserves created by the Company, except the legal reserve.

CHAPTER XI
FINAL AND TRANSITIONAL PROVISIONS

Article 48. The omitted cases in these Bylaws shall be decided by the General Meeting, regulated according to the provisions of the Brazilian Corporation Law and, where applicable, by the Novo Mercado Regulation.

Article 49. The Company shall comply with the shareholders' agreements filed at its head office, and the registration of shares transfer and the count of vote cast at the General Meeting or at a meeting of the Board of Directors contrary to its terms are prohibited.

Article 50. Capitalized terms used in these Bylaws that are not defined herein have the meaning assigned to them in the Novo Mercado Regulation.

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