



**MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON
APRIL 12, 2021, AT 11 A.M**

March 12, 2021

MINERVA S.A.

MANAGEMENT PROPOSAL FOR THE

EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 12, 2021, AT 11 A.M.

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

March 12, 2021

MINERVA S.A.
Publicly-Held Company
CNPJ No. 67.620.377/0001-14
NIRE 35.300.344.022 – CVM Code 02093-1

**EXTRAORDINARY GENERAL MEETING
TO BE HELD ON APRIL 12, 2021**

MANAGEMENT PROPOSAL

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MANAGEMENT PROPOSAL FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON APRIL 12, 2021

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 the Board 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 Law No. 6,404, dated as of December 15, 1976, as amended ("Brazilian Corporate Law"), CVM Instruction No. 480, dated December 7, 2009, as amended ("ICVM 480") and 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 Ordinary General Meeting of the Company, to be held, in first call, on April 12, 2021, at 11 a.m., exclusively digital, therefore, considered held at the Company's head office ("EGM"), in compliance with the current corporate law and the provisions of the Company's bylaws ("Proposal").

1. PURPOSE

Considering 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 head provision of article 5 of the Bylaws to update the figures of the Company's share capital and the number of issued shares to reflect the capital increases approved by the Board of Directors within the limit of authorized capital provided in article 6 of the Bylaws;
- (ii) reinstatement of the Bylaws; and
- (iii) authorization for officers to perform all acts necessary to carry out the resolutions taken in the above items.

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

2. CALL OF THE EGM

Under article 124 of the Brazilian Corporate Law, the general meeting will be called by a notice published three (3) times in newspapers commonly used by the Company, including, in addition to the place, date and time of the meeting, the agenda.

According to Brazilian Corporate Law, the first notice of general meeting of publicly-held companies shall be published at least fifteen (15) days in advance of the general meeting. The second call, if necessary, shall be made eight (8) days in advance.

The meeting notice for this EGM will be published three (3) times in the State Gazette of São Paulo and in the newspaper “O Diário de Barretos”.

3. PLACE OF THE EGM

The EGM will be held exclusively digital, through the availability of an electronic system that will allow shareholders to follow and vote at the EGM, therefore, considering it held at the Company’s head office, located in the City of Barretos, State of São Paulo in the extension of Avenida Antonio Manso Bernardes, s/n, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14781-545.

4. INFORMATION TO ATTEND THE EGM

The EGM will be held exclusively digital, in accordance with the provisions of ICVM 481.

The Company’s management clarifies that the Shareholders, pursuant to the respective terms and procedures, will be able to attend and vote in the EGM through the following manners provided by the Company: (a) remote electronic voting system; and (b) absentee ballot.

The Company’s management reiterates to the Shareholders that it will not be possible to physically attend the EGM, as it will be exclusively digital.

Shareholders interested in attend the EGM through a remote electronic voting system shall send an email to ri@minervafoods.com no later than 3 business days before the EGM, that is, **until April 7, 2021**, expressing their interest in attend the EGM in this format and requesting the link to access the system (“Access Request”).

The Access Request shall (i) contain the shareholder’s identification and, if applicable, of its legal representative who will attend the EGM, including their full names and their CPF or CNPJ, as the case may be, and applicant’s telephone and e-mail address; and (ii) contain the documents necessary to attend the EGM, as detailed below.

Under article 126 of the Brazilian Corporate 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) proof of ownership of shares 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 proxy with the grantor's notarized signature; and/or
- (iv) Regarding the shareholders interest in the fungible custody of registered shares, the statement containing the respective equity interest issued by the applicable body.

The representative of the legal entity shareholder shall submit a certified copy of the following documents, duly registered in the applicable 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 election of administrator that (b.i) attends to the general meeting as legal entity's representative, or (b.ii) grant a power of attorney so that a third party may represent the legal entity shareholder.

Regarding investment funds, the representation of shareholders in the general meeting shall be the responsibility of the administrating or managing 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 applicable body.

Regarding 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 Corporate 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 complete 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, administrator of the Company, lawyer or financial institution, as provided

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 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 for such person to be an administrator 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 in the Board of Trade and registered in the Registry of Deeds and Documents, in accordance with the law in force.

Once the condition of the shareholder and the regularity of the documents have been validated by the Company after the Access Request, the shareholder will receive until twenty-four (24) hours before the EGM, instructions for accessing the electronic system to attend the EGM.

If the shareholders do not receive access instructions within [twenty-four (24)] hours in advance of the EGM, they should contact the Investor Relations Department, by e-mail ri@minervafoods.com, within a maximum of [two (2)] hours in advance of the EGM, so that the necessary support is provided.

On the date of the EGM, the access link to the digital platform will be available from one (1) hour in advance and up to ten (10) minutes after the EGM, and the registration of the shareholder's attendance through the electronic system will only occur through access via link, according to instructions and at the times indicated herein (between one (one) minutes before and ten (10) minutes after the time scheduled for the EGM). The shareholders will not be able to join the EGM after ten (10) minutes of its beginning, regardless of the previous registration. Thus, the Company recommends that shareholders access the digital platform to attend the EGM at least [fifteen (15)] minutes in advance.

The board at the beginning of the EGM will provide detailed instructions and guidance on the procedures for the monitoring, participation and statement by shareholders.

5. ABSENTEE BALLOT

To comply with ICVM 481, the absentee ballot referring to the EGM was provided on the Company, (<http://ri.minervafoods.com>), the CVM (<http://gov.br/cvm>) and the B3 S.A. – Brasil, Bolsa, Balcão (<http://www.b3.com.br>) websites on the Internet, in a printable version and manual filling (category: "Meeting"; "EGM" type; category: "Absentee ballot").

The absentee ballot contains the matters on the EGM agenda. The shareholders that choose to express their remote voting in the EGM shall fill the absentee ballot

provided 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.

a) Sending of the absentee 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 **April 5, 2021**. The documentation copy may be forwarded to the e-mail ri@minervafoods.com.

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

- (i) the absentee ballot regarding 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 proof 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 absentee ballot: (i) the receipt of the absentee 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 absentee ballot or accompanying documents, describing the procedures and terms necessary to regularize remote voting.

The votes cast by shareholders shall not be considered in cases where the absentee 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.

In accordance with the terms of art. 21-U of ICVM 481, the Company shall communicate to the shareholders, by sending an e-mail to the electronic address informed by the shareholder in the absentee ballot, within three (3) days from the receipt of the absentee ballot: (i) the receipt of the absentee ballot, as well as whether the ballot and the documents received are sufficient for the shareholder's vote to be considered valid; or (ii) the need to rectify or resend the absentee 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 absentee 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 absentee 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.

b) Sending of the absentee ballot through service providers.

Pursuant to Article 21-B of ICVM 481, in addition to sending the absentee ballot directly to the Company, the Shareholders may send instructions to fill out the absentee ballot to service providers able to render services for the collection and transmission of instructions for filling out the absentee ballot, provided that such instructions are received until/including **April 5, 2021**, or another specific date is 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.italu.com.br/investmentservices/assembleia-digital/>.

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.

c) Additional Information

Additionally, the Company emphasizes that:

- (i) if there are 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 paragraph 2 of art. 21-W of ICVM 481;
- (ii) as determined by 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 termination 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 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 HOLD THE EGM

As a rule, provided in article 125 of the Brazilian Corporate 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, 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 Corporate 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 hold the EGM on the first convening, a new meeting notice 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 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 Corporate 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 the head provision of art. 130, of the Brazilian Corporate Law, the order of the general meetings is documented in minutes drawn up in the "Minutes Book of the General Meetings".

If authorized by the general meeting, it is possible to draw up the minutes as a summary of the facts, including dissents and protests, containing only the transcript of the resolutions taken, according to art. 130, paragraph 1, of the Brazilian Corporate 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 protest presented.

Certificates will also be drawn from the minutes of the general meeting for electronic submission to CVM and B3, submission for registration with the Board of Trade of the company's head office and publication in accordance with the law. In accordance with art. 130, paragraph 2 of the Brazilian Corporate Law, publicly-held companies may, if authorized by the general meeting, publish the minutes omitting the shareholders' signatures.

Accordingly, 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 analyze 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 head provision of article 5 of the Bylaws to update the figures of the Company's share capital and the number of shares issued, to

reflect the capital increases approved by the Board of Directors within the limit of authorized capital provided in article 6 of the Bylaws

According to Brazilian Corporate Law, the share capital figure may only be changed in the cases and with the compliance with the procedures provided in law and bylaws (article 6). Among the hypotheses in which the increase in the share capital figure is admitted, the possibility of the board of directors deciding to increase the capital by issuing shares within the limit authorized in the bylaws stands out (Brazilian Corporate Law, art. 168).

Therefore, due to the exercise of subscription warrant, the Company's Board of Directors approved several share capital increases, within the authorized capital limit, based on the aforementioned legal provision and article 6 of the Company's Bylaws.

Such capital increases were approved by the Company's Board of Directors at meetings held on April 15, 2020 ("RCA 04.15.2020"), May 15, 2020 ("RCA 05.15.2020"), June 15, 2020 ("RCA 06.15.2020"), July 15, 2020 ("RCA 07.15.2020"), August 10, 2020 ("RCA 08.10.2020"), September 15, 2020 ("RCA 09.15.2020"), October 15, 2020 ("RCA 10.15.2020"), November 10, 2020 ("RCA 11.10.2020"), December 15, 2020 ("RCA 12.15.2020"), January 15, 2021 ("RCA 01.15.2021") and February 11, 2021 ("RCA 02.11.2021").

In RCA 04.15.2020, whose minutes were registered with JUCESP under No. 424.754/20-4 at the meeting of October 9, 2020, the Company's Board of Directors approved the share capital increase in the amount of twenty-two thousand, five hundred and forty-seven reais and four cents (BRL 22,547.04), with the issue of three thousand five hundred and twelve (3,512) new common, registered, book-entry shares and with no par value.

In RCA 05.15.2020, whose minutes were registered with JUCESP under No. 424.755/20-8 at the meeting of October 9, 2020, the Company's Board of Directors approved the share capital increase in the amount of two hundred and fifty-one thousand, six hundred and seventy-six reais and eighty-four cents (BRL 251,676.84), with the issue of thirty-nine thousand two hundred and two (39,202) new common, registered, book-entry shares and with no par value.

In RCA 06.15.2020, whose minutes were registered with JUCESP under No. 424.756/20-1 at the meeting of October 9, 2020, the Company's Board of Directors approved the share capital increase in the amount of ninety-eight thousand, eight hundred and sixteen reais and sixty-four cents (BRL 98,816.64), with the issue of fifteen thousand, three hundred and ninety-two (15,392) new common, registered, book-entry shares and with no par value.

In RCA 07.15.2020, whose minutes were registered with JUCESP under No. 424.757/20-5 at the meeting of October 9, 2020, the Company's Board of Directors approved the share capital increase in the amount of one million, nine hundred and ninety-one thousand, nine hundred and ninety-seven reais and sixty cents (BRL

1,991,997.60), with the issue of three hundred and ten thousand, two hundred and eighty (310,280) new common, registered, book-entry shares and with no par value.

In RCA 08.10.2020, whose minutes were registered with JUCESP under No. 424.760/20-4 at the meeting of October 9, 2020, the Company's Board of Directors approved the share capital increase in the amount of one hundred and twenty-nine thousand, five hundred and twenty-nine reais and ninety-two cents (BRL 129,529.92), with the issue of twenty thousand, one hundred and seventy-six (20,176) new common, registered, book-entry shares and with no par value.

In RCA 09.15.2020, whose minutes were registered with JUCESP under No. 424.761/20-8 at the meeting of October 9, 2020, the Company's Board of Directors approved the share capital increase in the amount of three hundred and ninety-five million, five hundred and two thousand, seven hundred and seventy-seven reais and forty-eight cents (BRL 395,502,777.48), with the issue of sixty-one million, six hundred and four thousand, seven hundred and ninety-nine four (61,604,794) new common, registered, book-entry shares and with no par value.

In RCA 10.15.2020, whose minutes were registered with JUCESP under No. 478.028/20-9 at the meeting of November 12, 2020, the Company's Board of Directors approved the share capital increase in the amount of (thirty thousand, five hundred and ninety-one reais and thirty cents (BRL 30,591.30), with the issue of four thousand seven hundred and sixty-five (4,765) new common, registered, book-entry shares and with no par value.

In RCA 11.10.2020, whose minutes were registered with JUCESP under No. 028.232/21-5 at the meeting of January 18, 2021, the Company's Board of Directors approved the share capital increase in the amount of fourteen thousand, two hundred and fifty-two reais and forty cents (BRL 14,252.40), with the issue of two thousand, two hundred and twenty (2,220) new common, registered, book-entry shares and with no par value.

In RCA 12.15.2020, whose minutes were registered with JUCESP under No. 478.028/20-9 at the meeting of November 12, 2020, the Company's Board of Directors approved the share capital increase in the amount of thirty-eight thousand, three hundred and ninety-eight reais and two cents (BRL 38,398.02), with the issue of five thousand, nine hundred and eighty-one (5,981) new common, registered, book-entry shares and with no par value.

In RCA 01.15.2021, whose minutes were registered with JUCESP under No. 068.242/21-9 at the meeting of February 2, 2021, the Company's Board of Directors approved the share capital increase in the amount of seven million, three hundred and sixty-three thousand, five hundred and twenty-eight reais and fourteen cents (BRL 7,363,528.14), with the issue of one million, one hundred and forty-six thousand, nine hundred and sixty-seven (1,146,967) new common, registered, book-entry shares and with no par value.

In RCA 02.11.2021, whose minutes were registered with JUCESP under No. 068.242/21-9 at the meeting of March 3, 2021, the Company's Board of Directors approved the share capital increase in the amount of two hundred and fifty-four thousand, six hundred and seventy and seven reais and sixty-eight cents (BRL 254,677.68), with the issue of forty-one thousand, six hundred and fourteen (41,614) 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 seventy-one million, three hundred and thirteen thousand, two hundred and ninety-seven reais and seventy-seven nine cents (BRL 1,371,313,297.79), divided into five hundred and forty-nine million, six hundred and fifteen thousand and eighty (549,615,080) common, registered, book-entry shares and with no par value.

In this regard, the Management proposes to the EGM to amend the head provision of art. 5 of the Company's bylaws to update the figure of its share capital and the number of shares issued, in order to reflect the capital increases approved in the RCAs within the limit of the authorized capital.

In this regard, in order to reflect the capital increases approved in the RCA described above, the Company's Management proposes that the head provision of article 5 of the Company's Bylaws shall be in force with the following wording:

"Article 5. The share capital is one billion, three hundred and seventy-one million, three hundred and thirteen thousand, two hundred and ninety-seven reais and seventy-nine cents (BRL 1,371,313,297.79), fully subscribed and paid-in, divided into five hundred and forty-nine million, six hundred and fifteen thousand and eighty (549,615,080) common shares, all registered, book-entry and without par value.

It is important to note that the final value of the share capital and the number of shares issued may vary 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 includes the capital figure and the number of shares already considering any increases made as a result of the exercise of subscription warrants until the date of the EGM.

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 nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents	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

<p>(BRL 960,303,628.37), fully subscribed and paid-in, divided into four hundred and eighty and five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, all registered, book-entry and without par value.</p>	<p>(960,303,628.37) <u>one billion, three hundred and seventy one million, three hundred and thirteen thousand, two hundred and ninety-seven reais and seventy-nine cents (1,371,313,297.79)</u> 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) <u>five hundred and forty-nine million, six hundred and fifteen thousand and eighty (549,615,080)</u> common shares, all registered, book-entry and without par value.</p>
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Justification and Impact: The amendment to the statutory provision proposed herein aims to reflect the Company's updated share capital due to the capital increases approved by the Board of Directors within the authorized capital limit in the RCAs.

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 vary 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 considering 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 I** includes a copy of the Company's reinstated Bylaws, highlighting the amendment proposed above to the head provision of article 5.

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 head provision of article 5 of the Company's Bylaws.

9.2 Restatement of the Company's Bylaws

Considering the amendment subject to item **Erro! Fonte de referência não encontrada.** above, it is proposed to reinstate the Company's Bylaws, in order to enable the shareholders, investors and interested third parties to easily access the reinstated and full version of the document, fundamental to the Company's internal organization.

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

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

It is proposed that the Company's administrators are authorized to perform all acts necessary to carry out the amendment of the head provision of art. 5 of the Company's Bylaws, 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 March 11, 2021, available on the Company's (<http://ri.minervafoods.com>), CVM (<http://gov.br/cvm>) and B3 (<http://www.b3.com.br>) websites.

11. DOCUMENTS FOR CONSULTATION

All documents relating to the proposed matters, to be submitted to the Company's extraordinary general meeting to be held on April 12, 2021, including, but not limited to, this Proposal, are available for consultation by you on the Company's (<http://ri.minervafoods.com>), B3 (<http://www.b3.com.br>) and CVM (<http://gov.br/cvm>) websites.

12. CONCLUSIONS

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

Barretos, March 12, 2021.

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 APRIL 12, 2021**

ANNEX I

**Copy of the Company's reinstated Bylaws, with proposed the amendments
highlighted (Art. 11, I, of ICVM 481)**

BYLAWS OF MINERVA S.A.

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

Article 1. MINERVA S.A. (“**Company**”) is a corporation governed by these Bylaws and the applicable law.

Sole Paragraph. Upon the Company’s entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), the Company, its shareholders, including controlling shareholders, managers, and members of the Audit Committee, when held, are subject to the provisions of Novo Mercado Regulation.

Article 2. The Company has its head office and venue in the City of Barretos, State of São Paulo, on the extension of Avenida Antonio Manço Bernardes, s/n, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14781-545, and may open, close and change the address of branches, agencies, storehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Board of Officers, subject to the provisions of art. 21, item IV of these Bylaws.

Article 3. The Company’s purpose is:

I explore the meat industry and trade, agriculture and, under all its modalities, including, but not limited to:

(i) produce, process, industrialize, trade, buy, sell, import, export, distribute, benefit and represent:

- (a) cattle, sheep, pigs, poultry and other animals, livestock or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any form or manner;
- (b) fish or sea edible products;
- (c) edible or non-edible products and by-products of animal and vegetable origin, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and prepared feed for animals), seasonings, glycerin, rendering plant, personal and domestic hygiene and cleaning, collagen, perfumery and toiletries, cosmetics, tanning by-products and other activities relating to the preparation of leather;
- (d) protein and food products in general, fresh or prepared, processed or unprocessed, for the Brazilian and foreign markets;

- (e) products relating to the operation of the above activities, such as bands saw, knives, hooks, uniforms and disposable accessories and appropriate packaging;
 - (f) sugarcane industry and plantation, on its own land or through agricultural partnership on third party lands, and trade in sugar, alcohol and its by-products; and
 - (g) any products related to the activities listed in the previous items.
- (ii) found, install and operate slaughterhouses, refrigerated warehouses and industrial establishments to prepare and preserve, by any process of which meat and other products derived from the slaughter of cattle of any kind are susceptible;
 - (iii) build, trade, install, import and export, on their own or third parties, machines, machines parts and appliances for the preparation of meat and by-products;
 - (iv) explore the business of general warehouses and cold storage, primarily for meat and its edible and other perishable products, including, but not limited to, raw materials, packaging, intermediate material and inputs in general;
 - (v) build, give or exercise the agency or representation of refrigerated warehouses, stores, factories and producers;
 - (vi) generate, produce, trade, import and export electric power, biofuel, and biodiesel and their by-products from animal fat, vegetable oil and by-products and bioenergy;
 - (vii) manufacture, trade, import and export alcoholic and non-alcoholic beverages in general, including distillates, and liquefied carbon dioxide, as well as operate the bottling activities of such beverages, in own or third party establishments; and
 - (viii) produce, industrialize, distribute, trade and store chemicals in general.
- II. provide services to third parties, including the transportation of goods;
 - III. participate in other companies, in Brazil or abroad, as a partner, shareholder or quotaholder;
 - IV. provide combined office and management support services; and
 - V. practice and perform all legal acts that have a direct or indirect relationship with the business purposes.

Article 4. The duration of the Company is indefinite.

CHAPTER II

CAPITAL STOCK

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 (960,303,628.37)~~ one billion, three hundred and seventy one million, three hundred and thirteen thousand, two hundred and ninety-seven reais and seventy-nine cents (1,371,313,297.79), 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)~~ five hundred and forty-nine million, six hundred and fifteen thousand and eighty (549,615,080) common shares, all registered, book-entry and without par value.

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.

Paragraph 1. Within the limit authorized in this article, the Company may, by resolution of the Board of Directors, increase the share capital regardless of any amendment to the bylaws. The Board of Directors shall set the number, price, and payment term and other conditions for the issue of shares.

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

Paragraph 3. Within the limit of authorized capital and in accordance with the plan approved by the General Meeting, the Company may grant call options to managers, employees or individuals who render services to it, or to managers, employees or individuals providing services to companies under its control, excluding shareholders' preemptive rights in the granting and exercise of call options.

Paragraph 4. The Company is prohibited to issue profit-sharing bonds.

Article 7. The share capital shall be exclusively represented by common shares, and the issue of preferred shares is prohibited, and each common share shall give the right to one vote in the General Meeting's resolutions.

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

Sole Paragraph. The cost of transferring ownership of the book-entry shares may be charged directly to the shareholder by the bookkeeping institution, as defined in the bookkeeping agreement, subject to the maximum limits set by the CVM.

Article 9. At the discretion of the Board of Directors, the preemptive rights in the issue

of shares, debentures convertible into shares and subscription warrants may be excluded or reduced, which may be placed through sale on the stock exchange or by public subscription, or through exchange for shares, in a public offering for the acquisition of Control, according to law, within the limit of the authorized capital.

CHAPTER III GENERAL MEETING

Article 10. The General Meeting shall ordinarily meet one (1) time per year and, extraordinarily, when convened pursuant to Law No. 6,404, of December 15, 1976, as amended (“**Brazilian Corporate Law**”) or these Bylaws.

Paragraph 1. The General Meeting shall be convened by the Board of Directors or, in the cases provided by law, by shareholders or by the Audit Committee, if any, by means of a published notice, and the first convene shall be made at least fifteen (15) days in advance, and the second at least eight (8) days in advance. The first convening term for shall be thirty (30) days if, on the convene date the Company participates in the Sponsored Depository Receipts Program.

Paragraph 2. The resolutions of the General Meeting shall be taken by majority votes in attendance.

Paragraph 3. The Shareholders’ Meeting that decides on the cancellation of registration as a publicly-held company, or the exemption to hold the public offering for the acquisition of shares as a requirement for the Company’s delisting from Novo Mercado, shall be convened with at least thirty (30) days in advance.

Paragraph 4. The General Meeting may only decide on matters of the agenda, contained in the respective meeting notice, subject to the exceptions provided in the Brazilian Corporate 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 relevant corporate documents, which prove the legal representation, as appropriate: (i) proof issued by the bookkeeping institution at most five (5) days before the date of the General Meeting; (ii) the proxy with the grantor’s signature notarized; and/or (iii) Regarding the shareholders interest in the fungible custody of registered shares, the statement containing the respective equity interest issued by the applicable body.

Paragraph 6. The minutes of the General Meeting shall be drawn up in the Minutes Book of the General Meetings as a summary of the facts occurred and published with omission of signatures.

Article 11. The General Meeting shall be held and chaired by the Chairman of the Board of Directors or, in his absence or impediment, held and chaired by another Director, Officer or shareholder appointed 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. In addition to the duties provided for by law, the General Meeting shall:

- I. to elect and remove the members of the Board of Directors and the Audit Committee, when held;
- II. set the managers' annual global compensation, as well as of the members of the Audit Committee, if held;
- III. amend the bylaws;
- IV. resolve on the dissolution, liquidation, consolidation, spin-off, merger of the Company, or of any corporation in the Company;
- V. assign bonuses shares and decide on any reverse stock and stock splits;
- VI. approve call option plans for managers, employees or individuals who render services to the Company or to corporations controlled by the Company;
- VII. decide, in accordance with the proposal presented by the management, on the allocation of profit for the year and the distribution of dividends;
- VIII. elect and remove the liquidator, as well as the Audit Committee that shall function during the liquidation period;
- IX. waive the public offering for the acquisition of shares as a requirement for the Company's delisting from Novo Mercado;
- X. resolve on the cancellation of registration as a publicly-held company in the CVM; and
- XI. resolve on any matter submitted to it by the Board of Directors.

Sole Paragraph. The resolution referred to in item (ix) of this Article shall be taken by the majority of the votes of the holders of the outstanding shares attending the meeting, 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 Administrative 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 set the overall amount of compensation for managers, and the Board of Directors shall, at a meeting, determine the individual compensation for Directors and Officers.

Article 15. Except as provided in these Bylaws, any of the management bodies validly meets with the attendance of the majority of its respective members and deliberates by the majority vote of those in attendance.

Sole Paragraph. The previous convene of the meeting is only waived as a condition for its validity if all its members are present. 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 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 two (2) years, considering each year as the period comprised between two (2) 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 in articles 141, paragraphs 4 and 5 and 239 of the Brazilian Corporate Law, as applicable, provided that at the time of the election the Company has a controlling shareholder(s), pursuant to article 16, paragraph 3 of Novo Mercado Regulation.

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

to the nearest 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 meetings of the Board of Directors related to matters in which he has or represents an interest that conflicts with the interests of the Company.

Paragraph 5. The Board of Directors, for the better performance of its duties, may create committees or working groups with defined purposes, which shall act as auxiliary bodies without deliberative powers, always with the purpose to advise the Board of Directors, and composed by persons designated by it among the members of management and/or other persons directly or indirectly related to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and two (2) Vice-Chairmen, who shall be elected by the majority votes in attendance, at the first meeting of the Board of Directors held immediately after the investiture of such members, or whenever 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-Chairmen 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 resolutions of the Board of Directors, the Chairman of the body (or his alternate, as the case may be) shall be entitled, in addition to his own vote, to the casting vote in the event of a tie. 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 present at the respective meeting.

Paragraph 3. In the event of temporary absence or vacancy resulting from the resignation, death or for any other reason provided by law of a member of the Board of Directors, while the replacement is not effective, the respective alternate of the Director in question may attend and vote at 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-Chairmen 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 unanimously resolve on any other matter not included on the agenda of the quarterly meeting; and (ii) at special meetings, at any time, upon convening by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen of the Board of Directors, in writing, with at least fifteen (15) days in advance and indicating the date, time, place, detailed

agenda, meeting purposes and documents to be considered, if any. The Board of Directors may resolve unanimously on any other matter not included on the agenda of the special meetings.

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

Paragraph 2. The convening for meetings shall be made by written notice delivered to each Director at least fifteen (15) days in advance, unless the majority of the members in office set a shorter period, but not 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. establish the general guidance of the Company's business;
- II. to elect and remove the Officers, as well as to discriminate their duties;
- III. set the compensation, indirect benefits and other incentives of the Officers, within the overall limit of 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, capital budgeting, business plan and multiyear plan, which shall be reviewed and approved annually, as well as formulate a capital budgeting proposal to be submitted to the General Meeting for profits retention;
- VIII. resolve on the convening of the General Meeting, when deemed convenient or in the case of article 132 of the Brazilian Corporate Law;
- IX. submit to the Ordinary Shareholders' Meeting a proposal for the allocation of

net profit for the year, as well as resolve on the opportunity to assess the semiannual balances, or in shorter periods, and the payment of dividends or interest on stockholders' equity arising from these balances, as well as resolve on the payment of interim dividends to the retained earnings account, existing in the last annual or semiannual balance;

- X. submit to the General Meeting a proposal to amend the Bylaws;
- XI. submit to the General Meeting a proposal for the dissolution, consolidation, spin-off and merger of the Company and the merger by the Company of other corporations, as well as authorize the organization, dissolution or liquidation of subsidiaries, in Brazil 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 applicable 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 the Company's shares, within the limits authorized in article 6 of these Bylaws, setting the price, the payment term and the conditions for issue of shares, and may also exclude the preemptive right or reduce the term for its exercise in the issue of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offering for acquisition of Control, pursuant to the law;
- XIV. resolve on the issue of subscription warrants, as provided in paragraph 2 of article 6 of these Bylaws;
- XV. grant call options to managers, employees or individuals who render services to the Company or to corporations controlled by the Company, without preemptive rights to shareholders, pursuant to plans approved at 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 authorized capital, convertible into shares are respected, and the debentures of either class may be of any kind 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' value of competence to issue any credit instruments to raise funds, whether they are bonds, notes, commercial papers or others commonly used in the market, as well as to establish their issue and redemption conditions, and may, in the cases to be defined, require the prior authorization of the Board of Directors as a condition to validate 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 stockholders' equity, pursuant to applicable law;
- XXII. authorize the acquisition or disposal of investments in equity interest, as well as authorize leases of industrial plants, corporate associations or strategic alliances with third parties;
- XXIII. establish the Board of Officers' value of competence for the acquisition or disposal of permanent assets and real estate, as well as authorize the acquisition or disposal of permanent assets of an amount exceeding the Board of Officers' value of competence, unless the transaction is included in the Company's annual budget;
- XXIV. establish the Board of Officers' value of competence for the creation of *in rem* guarantee and the provision of accomodation, suretyship and guarantees to own obligations, as well as to authorize the creation of *in rem* guarantees and the provision of accomodation, suretyship and guarantees to own obligations of an amount higher than the Board of Officer's value of competence;
- XXV. approve the execution, amendment or termination of any contracts, agreements or arrangements between the Company and related companies (as defined in the Income Tax Regulation) to the managers, 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' value of competence to contract indebtedness, as a loan or issue of bonds or assumption of debt, or any other legal transaction affecting the Company's capital structure, as well as authorize the contracting of indebtedness, as a loan or issue of bonds or assumption of debt, or any other legal transaction affecting the Company's capital structure with an amount

- higher than the Board of Officers' value of competence;
- XXVII. grant, in special cases, specific authorization so that 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. make a favorable or contrary statement regarding any public offering for acquisition of shares that has as its purpose the shares issued by the Company, by means of a founded prior opinion, disclosed within fifteen (15) days of the publication of the public offering notice for the acquisition of shares, which shall address, at least, (i) the convenience of the public offering for acquisition of shares regarding the Company's interest and the shareholders, including the price and potential impacts for the shares liquidity; (ii) the strategic plans disclosed by the offeror regarding the Company; and (iii) alternatives to the acceptance of the public offering for acquisition of shares 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 regulation and competences;
- 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. make a statement on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control, and to state whether they ensure fair and due treatment to the Company's shareholders.
- XXXV. establish the Company's compensation policy;
- XXXVI. establish a policy to appoint the members of the Company's Board of Directors, advisory committees and Board of Officers;
- XXXVII. establish the Company's management risk 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 removed at any time by the Board of Directors, shall be comprised of two (2) to eight (8) Officers, which shall be designated as Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Executive Officer, Chief Procurement 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) Annual 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, capital budgeting, 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 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 an attorney-in-fact, at General Meetings or other corporate acts in which it 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 of Brazil, the Stock Exchanges, the Central Bank of Brazil and

other control agencies and institutions related to the activities developed in the capital market, in Brazil and abroad; and (iii) such 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 Officer is 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 Procurement 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 resource 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 acts necessary for the Company regular operation and the achievement of its business purpose, however special they may be, including to waive their rights, settle and agree, subject to the applicable legal or statutory provisions. In compliance with the Board of Officers' values of competence set forth by the Board of Directors in the cases provided in Article 19 of these Bylaws, the Board of Officers is responsible for the management and management the Company's business, especially:

- I. comply with and cause the compliance with 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 examination by the Board of Directors and the General Meeting;

- III. propose to the Board of Directors the annual budget, capital budgeting, business plan and the multiyear plan, which shall 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 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 Executive Officers shall meet whenever convened by the Chief Executive Officer or by a majority of its members. Board of Officers meetings may be held by conference call, video conference or any other means of communication enabling the identification and simultaneous communication between the Officers and all other persons attending the meeting.

Article 24. The call 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. It is expressly forbidden, being null and void regarding the Company, the acts of any Officers, attorneys-in-fact, agents and employees that involve or relate to

operations or business foreign to the business purpose and social interests, such as suretyship, accomodation, endorsements and any guarantee in favor of third parties, except when expressly approved by the Board of Directors at a meeting and in the event of the Company providing accomodation, bonuses and suretyship to controlled or affiliated companies, in any banking, credit or financial institution, rural credit department, commercial credit, foreign exchange agreements, and other operations not specified herein.

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 held, the Audit Committee shall be composed of at least three (3) and at most five (5) effective 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 office until the first Ordinary General Meeting to be held after their election and 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 their respective alternate.

Paragraph 5. In the event of vacancy for the position of member of the Audit Committee, the respective alternate shall occupy their position; if there is no alternate, the General Meeting shall be convened to elect a member for the vacant position.

Article 29. When held, the Audit Committee shall meet whenever necessary, and shall be in charge of all duties assigned to it by law.

Paragraph 1. Regardless of any formalities, shall be considered as regularly convened, the meeting at which all members of the Audit Committee shall be in attendance.

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

Paragraph 3. All Audit Committees' 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 fixed by the General Meeting that elects them, in compliance with paragraph 3 of article 162 of the Brazilian Corporate 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 Shareholders' Meeting a proposal on the allocation of net income for the year, calculated after deduction of the interests referred to in article 190 of the Brazilian Corporate Law, pursuant to paragraph 1 of this article, adjusted for calculation of dividends pursuant to article 202 of the same law, subject to the following deduction order:

- (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 capital stock. In the year in which the balance of the legal reserve plus the capital reserves amounts referred to in paragraph 1 of article 182 of the Brazilian Corporate 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 Corporate Law;
- (c) at the proposal of the management bodies, may be allocated to the tax incentive reserve, the portion of net income from government donations or grants for investments, which may be excluded from the tax base of the mandatory dividend.
- (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 Corporate 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 in article 202 of the Brazilian Corporate Law; and

(f) profit that remains after legal and statutory 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 amounts: (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 overall 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 Corporate 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 for the shareholders' equity, in compliance with the applicable law. Any amounts thus disbursed may be assigned to the amount of the mandatory dividend provided in these Bylaws.

Paragraph 1. In the event of interest crediting to shareholders during the fiscal year and its assignment to the mandatory dividend amount, the shareholders shall be compensated with the dividends to which they are entitled, and the payment of any remaining balance shall be ensured. 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 stockholders' equity, to the profit account calculated in the semiannual balance, assigned to the mandatory dividend amount, if any;
- (b) the distribution of dividends in periods of less than six (6) months, or interest on stockholders' equity, assigned to the mandatory dividend amount, if any, provided that the total dividends paid in each semester of the fiscal year do not

exceed the capital reserve amount; and

- (c) the payment of an interim dividend or interest on stockholders' equity, to the retained earnings or profit reserve account existing in the last annual or semiannual balance, assigned to the mandatory dividend amount, 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 provided to the shareholder and shall revert to the Company.

CHAPTER VII

DISPOSAL OF CONTROLLING INTEREST, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD COMPANY, DELISTING FROM NOVO MERCADO AND PROTECTION OF THE SHAREHOLDING WIDELY HELD

Section I - Disposal of Company 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 acquirer is required to make a public offering for acquisition of shares 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 Registration as a Public-Held Company and Delisting from Novo Mercado

Article 38. The public offering for the acquisition of shares to be carried out by the Controlling Shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company, shall be carried out at a fair price, under the existing legal and regulatory rules.

Article 39. Voluntary withdrawal from Novo Mercado may occur (i) regardless of the public offering for acquisition of shares mentioned in the previous article in the event of an exemption approved at the Company's general meeting, or (ii) no such exemption, if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the CVM regulation on public offering 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 of the Brazilian Corporate Law; and
- (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the public offering for acquisition of shares or expressly agree to exit the segment without selling the shares.

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

2. If the quorum mentioned in the paragraph above is fulfilled: (i) the transferee of the public offering for the acquisition of shares may not be subject to apportionment in the disposal of their interest, subject to the procedures for waiving the limits provided in the regulations set forth in the CVM applicable to the public offering for the acquisition of shares; 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 controlling shareholder 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 trading suspended on Novo Mercado due to the breach of obligations contained in Novo Mercado Regulation, the Chairman of the Board of Directors shall convene, within two (2) days of the determination, considering only the days in which the newspapers normally 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 head provision and paragraph 1 of this article shall remedy the breach of the obligations contained in the Novo Mercado Regulation as soon as possible 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 Corporate Law and contain the liability provided 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 Shareholding Widely Held

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 integers and thirty-four hundredths percent (33.34%) of the Company's capital stock.

Paragraph 1. The public offering for the acquisition of shares 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 price in the public offering for the acquisition of each share issued by the Company may not be lower 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 carried out through public distribution occurred in the period of twenty-four (24) months prior to the date on which the public offering for the acquisition of shares becomes mandatory under this article, which amount shall be duly updated by IPCA from the date of issue of shares to increase the Company's capital until the moment of financial settlement of the public offering for acquisition of shares under this article; (iii) one hundred and thirty-five percent (135%) of the average unit price of the shares issued by the Company during the period of ninety (90) days prior to the offer, weighted by the volume of trading on the stock exchange where there is a greater volume of trading 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 lot of shares issued by the Company. If the CVM regulation, applicable to the offer provided in this case, determines the adoption of a calculation criterion to establish the acquisition price of each share of the Company in the offer that results in a higher acquisition price, it shall prevail in the execution of the expected offer, the purchase price calculated in accordance with CVM regulations.

Paragraph 3. The public offering for the acquisition of shares mentioned in the head

provision of this article will not exclude the possibility of another Company's shareholder or, if applicable, the Company, formulating a competing offer, under the applicable regulation.

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

Paragraph 5. In the event that the New Relevant Shareholder does not comply with the obligations provided in this article, even with regard to meeting the maximum terms (i) to carry out or request the registration of the public offering for the acquisition of shares; or (ii) to meet any CVM requests or requirements, the Company's Board of Directors will call an Extraordinary General Meeting, at which the New Relevant Shareholder will not be able to vote on the suspension of the exercise of rights of the New Relevant Shareholder that has not complied with any obligation in this article, as provided in article 120 of the Brazilian Corporate Law, without prejudice to the Relevant New Shareholder liability for damages caused to the other shareholders due to the non-compliance with the obligations provided in 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 point thirty-four percent (33.34%) of the total shares issued by it due to (i) intestate succession, under the condition that the shareholder disposes of 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 Company's subscription of shares, carried out in a single initial issue, which has been approved at the Company's General Meeting of shareholders called by its Board of Directors, and whose proposal for a capital increase has determined the fixing of the shares issue price based on the economic value obtained from the Company economic-financial appraisal report carried out by a specialized company with proven experience in valuation of publicly-held companies, or (v) the exercise of 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 (disregarded subscription rights acquired in the market or from third parties) and effectively exercised in said capital increase. In addition, the provisions of this article do not apply to the Company's shareholders and their successors on the effective date of the adhesion and listing of the Company on the Novo Mercado.

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

Paragraph 8. The General Meeting may exempt the New Relevant Shareholder from

the obligation to carry out the public offering for the acquisition of shares provided in this article, if it is in the interest of the Company.

Paragraph 9. The shareholders holding at least ten percent (10%) of the shares issued by the Company, may require the Company's managers to call a special meeting of shareholders to decide on a new valuation of the Company to review the acquisition price, whose appraisal report shall be prepared pursuant to the appraisal report referred to in article 41, in accordance with the procedures provided in article 4-A of the Brazilian Corporate Law and in compliance with the provisions of CVM applicable regulations, B3 regulations and under 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 on the new valuation and the appraisal report determines a value higher than the initial value of the public offering for the acquisition of shares, the New Relevant Shareholder may withdraw from it, being obliged in this case, as appropriate, to comply with the procedure provided 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 with capital letters shall have the following meanings:

"New Relevant Shareholder" means any person, including, without limitation, any individual or legal person, investment fund, co-ownership, bonds portfolio, *universitas rerum*, or other form of organization, resident, domiciled or with head office in Brazil or abroad, or Group of Shareholders.

"Group of Shareholders" means the set of two (2) or more shareholders of the Company: (i) that 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) that are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) that are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, *universitas rerum* 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 manager, only those whose investment and voting policy at General Meetings are the responsibility of the administrator, in a discretionary manner, under the respective regulations, will be considered as a Group of Shareholders.

Section IV - General Provisions

Article 43. The formulation of a single public offering for the acquisition of shares is possible for more than one of the purposes provided in the Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulations issued by CVM, provided that it is possible to make the procedures for all types of public offering for the

acquisition of shares compatible and there is no loss for the recipient of the offer, and CVM authorization is obtained, when required by the applicable law.

Article 44. The Company or the shareholders responsible for carrying out the public offerings for the acquisition of shares provided in the 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 carry out the public offering for the acquisition of shares until it is concluded in compliance with the applicable rules.

CHAPTER VIII ARBITRATION COURT

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

Paragraph 1. Without prejudice to the validity of this arbitration clause if the Arbitral Tribunal has not yet been constituted, the parties may apply directly to the Judicial Branch for the provisional measures necessary to prevent irreparable injury or damage, and this shall not be considered a waiver of arbitration, under item 5.1.3 of the Rules of the Market Arbitration Chamber.

Paragraph 2. Brazilian law will 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 will be comprised by arbitrator(s) appointed in the manner established in the Rules of the Market Arbitration Chamber. The arbitration proceeding will take place in the City of São Paulo, State of São Paulo, where the arbitration award will be rendered. The arbitration shall be managed by the Market Arbitration Chamber, being conducted and tried in accordance with the relevant provisions of the Arbitration Rules.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 46. The Company will go into liquidation in the cases provided by law, and the General Meeting will be responsible for electing the liquidator or liquidators, as well as the Audit Committee that will operate during that period, in compliance with legal

formalities.

CHAPTER X APPRAISAL REMEDY

Article 47. In the event that the law grants the appraisal remedy to a dissenter shareholder to decide at the General Meeting, the reimbursement value of the shares will be determined by dividing the value of the shareholders' equity, as determined in the last individual financial statements approved at the General Meeting, by the total number of 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 for the legal reserve.

CHAPTER XI FINAL AND TRANSITIONAL PROVISIONS

Article 48. The cases not mentioned in these Bylaws will be resolved by the General Meeting, regulated in accordance with the Brazilian Corporate Law and, where applicable, the Novo Mercado Regulation.

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

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

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

REINSTATED VERSION OF THE COMPANY'S BYLAWS

BYLAWS OF MINERVA S.A.

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

Article 1. MINERVA S.A. (“**Company**”) is a corporation governed by these Bylaws and the applicable law.

Sole Paragraph. Upon the Company’s entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), the Company, its shareholders, including controlling shareholders, managers, and members of the Audit Committee, when held, are subject to the provisions of Novo Mercado Regulation.

Article 2. The Company has its head office and venue in the City of Barretos, State of São Paulo, on the extension of Avenida Antonio Manço Bernardes, s/n, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP Code 14781-545, and may open, close and change the address of branches, agencies, storehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Board of Officers, subject to the provisions of art. 21, item IV of these Bylaws.

Article 3. The Company’s purpose is:

- I explore the meat industry and trade, agriculture and, under all its modalities, including, but not limited to:
 - (i) produce, process, industrialize, trade, buy, sell, import, export, distribute, benefit and represent:
 - (a) cattle, sheep, pigs, poultry and other animals, livestock or slaughtered, as well as meat, offal, products and by-products derived therefrom, whether in their natural state, manufactured or handled in any form or manner;
 - (b) fish or sea edible products;
 - (c) edible or non-edible products and by-products of animal and vegetable origin, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and prepared feed for animals), seasonings, glycerin, rendering plant, personal and domestic hygiene and cleaning, collagen, perfumery and toiletries, cosmetics, tanning by-products and other activities relating to the preparation of leather;
 - (d) protein and food products in general, fresh or prepared, processed or unprocessed, for the Brazilian and foreign markets;

- (e) products relating to the operation of the above activities, such as bands saw, knives, hooks, uniforms and disposable accessories and appropriate packaging;
 - (f) sugarcane industry and plantation, on its own land or through agricultural partnership on third party lands, and trade in sugar, alcohol and its by-products; and
 - (g) any products related to the activities listed in the previous items.
- (ii) found, install and operate slaughterhouses, refrigerated warehouses and industrial establishments to prepare and preserve, by any process of which meat and other products derived from the slaughter of cattle of any kind are susceptible;
 - (iii) build, trade, install, import and export, on their own or third parties, machines, machines parts and appliances for the preparation of meat and by-products;
 - (iv) explore the business of general warehouses and cold storage, primarily for meat and its edible and other perishable products, including, but not limited to, raw materials, packaging, intermediate material and inputs in general;
 - (v) build, give or exercise the agency or representation of refrigerated warehouses, stores, factories and producers;
 - (vi) generate, produce, trade, import and export electric power, biofuel, and biodiesel and their by-products from animal fat, vegetable oil and by-products and bioenergy;
 - (vii) manufacture, trade, import and export alcoholic and non-alcoholic beverages in general, including distillates, and liquefied carbon dioxide, as well as operate the bottling activities of such beverages, in own or third party establishments; and
 - (viii) produce, industrialize, distribute, trade and store chemicals in general.
- II. provide services to third parties, including the transportation of goods;
 - III. participate in other companies, in Brazil or abroad, as a partner, shareholder or quotaholder;
 - IV. provide combined office and management support services; and
 - V. practice and perform all legal acts that have a direct or indirect relationship with the business purposes.

Article 4. The duration of the Company is indefinite.

CHAPTER II CAPITAL STOCK

Article 5. The share capital is one billion, three hundred and seventy-one million, three hundred and thirteen thousand, two hundred and ninety-seven reais and seventy-nine cents (BRL 1,371,313,297.79), fully subscribed and paid-in, divided into five hundred and forty-nine million, six hundred and fifteen thousand and eighty (549,615,080) common shares, all registered, book-entry and without par value.

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.

Paragraph 1. Within the limit authorized in this article, the Company may, by resolution of the Board of Directors, increase the share capital regardless of any amendment to the bylaws. The Board of Directors shall set the number, price, and payment term and other conditions for the issue of shares.

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

Paragraph 3. Within the limit of authorized capital and in accordance with the plan approved by the General Meeting, the Company may grant call options to managers, employees or individuals who render services to it, or to managers, employees or individuals providing services to companies under its control, excluding shareholders' preemptive rights in the granting and exercise of call options.

Paragraph 4. The Company is prohibited to issue profit-sharing bonds.

Article 7. The share capital shall be exclusively represented by common shares, and the issue of preferred shares is prohibited, and each common share shall give the right to one vote in the General Meeting's resolutions.

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

Sole Paragraph. The cost of transferring ownership of the book-entry shares may be charged directly to the shareholder by the bookkeeping institution, as defined in the bookkeeping agreement, subject to the maximum limits set by the CVM.

Article 9. At the discretion of the Board of Directors, the preemptive rights in the issue of shares, debentures convertible into shares and subscription warrants may be excluded or reduced, which may be placed through sale on the stock exchange or by public subscription, or through exchange for shares, in a public offering for the

acquisition of Control, according to law, within the limit of the authorized capital.

CHAPTER III GENERAL MEETING

Article 10. The General Meeting shall ordinarily meet one (1) time per year and, extraordinarily, when convened pursuant to Law No. 6,404, of December 15, 1976, as amended (“**Brazilian Corporate Law**”) or these Bylaws.

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

Paragraph 2. The resolutions of the General Meeting shall be taken by majority votes in attendance.

Paragraph 3. The Shareholders’ Meeting that decides on the cancellation of registration as a publicly-held company, or the exemption to hold the public offering for the acquisition of shares as a requirement for the Company’s delisting from Novo Mercado, shall be convened with at least thirty (30) days in advance.

Paragraph 4. The General Meeting may only decide on matters of the agenda, contained in the respective meeting notice, subject to the exceptions provided in the Brazilian Corporate 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 relevant corporate documents, which prove the legal representation, as appropriate: (i) proof issued by the bookkeeping institution at most five (5) days before the date of the General Meeting; (ii) the proxy with the grantor’s signature notarized; and/or (iii) Regarding the shareholders interest in the fungible custody of registered shares, the statement containing the respective equity interest issued by the applicable body.

Paragraph 6. The minutes of the General Meeting shall be drawn up in the Minutes Book of the General Meetings as a summary of the facts occurred and published with omission of signatures.

Article 11. The General Meeting shall be held and chaired by the Chairman of the Board of Directors or, in his absence or impediment, held and chaired by another Director, Officer or shareholder appointed 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. In addition to the duties provided for by law, the General Meeting shall:

- I. to elect and remove the members of the Board of Directors and the Audit Committee, when held;
- II. set the managers' annual global compensation, as well as of the members of the Audit Committee, if held;
- III. amend the bylaws;
- IV. resolve on the dissolution, liquidation, consolidation, spin-off, merger of the Company, or of any corporation in the Company;
- V. assign bonuses shares and decide on any reverse stock and stock splits;
- VI. approve call option plans for managers, employees or individuals who render services to the Company or to corporations controlled by the Company;
- VII. decide, in accordance with the proposal presented by the management, on the allocation of profit for the year and the distribution of dividends;
- VIII. elect and remove the liquidator, as well as the Audit Committee that shall function during the liquidation period;
- IX. waive the public offering for the acquisition of shares as a requirement for the Company's delisting from Novo Mercado;
- X. resolve on the cancellation of registration as a publicly-held company in the CVM; and
- XI. resolve on any matter submitted to it by the Board of Directors.

Sole Paragraph. The resolution referred to in item (ix) of this Article shall be taken by the majority of the votes of the holders of the outstanding shares attending the meeting, 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 Administrative 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 set the overall amount of compensation for managers, and the Board of Directors shall, at a meeting, determine the individual compensation for Directors and Officers.

Article 15. Except as provided in these Bylaws, any of the management bodies validly meets with the attendance of the majority of its respective members and deliberates by the majority vote of those in attendance.

Sole Paragraph. The previous convene of the meeting is only waived as a condition for its validity if all its members are present. 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 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 two (2) years, considering each year as the period comprised between two (2) 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 in articles 141, paragraphs 4 and 5 and 239 of the Brazilian Corporate Law, as applicable, provided that at the time of the election the Company has a controlling shareholder(s), pursuant to article 16, paragraph 3 of Novo Mercado Regulation.

Paragraph 2. When, as a result of the calculation of the percentage referred to in the paragraph above, the result generates a fractional number, the Company shall round to the nearest 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 meetings of the Board of Directors related to matters in which he has or represents an interest that conflicts with the interests of the Company.

Paragraph 5. The Board of Directors, for the better performance of its duties, may create committees or working groups with defined purposes, which shall act as auxiliary bodies without deliberative powers, always with the purpose to advise the Board of Directors, and composed by persons designated by it among the members of management and/or other persons directly or indirectly related to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and two (2) Vice-Chairmen, who shall be elected by the majority votes in attendance, at the first meeting of the Board of Directors held immediately after the investiture of such members, or whenever 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-Chairmen 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 resolutions of the Board of Directors, the Chairman of the body (or his alternate, as the case may be) shall be entitled, in addition to his own vote, to the casting vote in the event of a tie. 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 present at the respective meeting.

Paragraph 3. In the event of temporary absence or vacancy resulting from the resignation, death or for any other reason provided by law of a member of the Board of Directors, while the replacement is not effective, the respective alternate of the Director in question may attend and vote at 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-Chairmen 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 unanimously resolve on any other matter not included on the agenda of the quarterly meeting; and (ii) at special meetings, at any time, upon convening by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen of the Board of Directors, in writing, with at least fifteen (15) days in advance and indicating the date, time, place, detailed agenda, meeting purposes and documents to be considered, if any. The Board of Directors may resolve unanimously on any other matter not included on the agenda of the special meetings.

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

Paragraph 2. The convening for meetings shall be made by written notice delivered to each Director at least fifteen (15) days in advance, unless the majority of the members in office set a shorter period, but not 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. establish the general guidance of the Company's business;
- II. to elect and remove the Officers, as well as to discriminate their duties;
- III. set the compensation, indirect benefits and other incentives of the Officers, within the overall limit of 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, capital budgeting, business plan and multiyear plan, which shall be reviewed and approved annually, as well as formulate a capital budgeting proposal to be submitted to the General Meeting for profits retention;
- VIII. resolve on the convening of the General Meeting, when deemed convenient or in the case of article 132 of the Brazilian Corporate Law;
- IX. submit to the Ordinary Shareholders' Meeting a proposal for the allocation of net profit for the year, as well as resolve on the opportunity to assess the semiannual balances, or in shorter periods, and the payment of dividends or interest on stockholders' equity arising from these balances, as well as resolve

on the payment of interim dividends to the retained earnings account, existing in the last annual or semiannual balance;

- X. submit to the General Meeting a proposal to amend the Bylaws;
- XI. submit to the General Meeting a proposal for the dissolution, consolidation, spin-off and merger of the Company and the merger by the Company of other corporations, as well as authorize the organization, dissolution or liquidation of subsidiaries, in Brazil 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 applicable 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 the Company's shares, within the limits authorized in article 6 of these Bylaws, setting the price, the payment term and the conditions for issue of shares, and may also exclude the preemptive right or reduce the term for its exercise in the issue of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offering for acquisition of Control, pursuant to the law;
- XIV. resolve on the issue of subscription warrants, as provided in paragraph 2 of article 6 of these Bylaws;
- XV. grant call options to managers, employees or individuals who render services to the Company or to corporations controlled by the Company, without preemptive rights to shareholders, pursuant to plans approved at 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 authorized capital, convertible into shares are respected, and the debentures of either class may be of any kind 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;

- XXIX. establish the Board of Officers' value of competence to issue any credit instruments to raise funds, whether they are bonds, notes, commercial papers or others commonly used in the market, as well as to establish their issue and redemption conditions, and may, in the cases to be defined, require the prior authorization of the Board of Directors as a condition to validate 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 stockholders' equity, pursuant to applicable law;
- XXII. authorize the acquisition or disposal of investments in equity interest, as well as authorize leases of industrial plants, corporate associations or strategic alliances with third parties;
- XXIII. establish the Board of Officers' value of competence for the acquisition or disposal of permanent assets and real estate, as well as authorize the acquisition or disposal of permanent assets of an amount exceeding the Board of Officers' value of competence, unless the transaction is included in the Company's annual budget;
- XXIV. establish the Board of Officers' value of competence for the creation of *in rem* guarantee and the provision of accomodation, suretyship and guarantees to own obligations, as well as to authorize the creation of *in rem* guarantees and the provision of accomodation, suretyship and guarantees to own obligations of an amount higher than the Board of Officer's value of competence;
- XXV. approve the execution, amendment or termination of any contracts, agreements or arrangements between the Company and related companies (as defined in the Income Tax Regulation) to the managers, 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' value of competence to contract indebtedness, as a loan or issue of bonds or assumption of debt, or any other legal transaction affecting the Company's capital structure, as well as authorize the contracting of indebtedness, as a loan or issue of bonds or assumption of debt, or any other legal transaction affecting the Company's capital structure with an amount higher than the Board of Officers' value of competence;
- XXVII. grant, in special cases, specific authorization so that certain documents may be

- signed by only one Officer, which shall be drawn up in the proper book;
- XXXVIII. approve the engage of the institution providing share bookkeeping services;
- XXXIX. approve the Company's information disclosure to the market and securities trading policies;
- XXX. make a favorable or contrary statement regarding any public offering for acquisition of shares that has as its purpose the shares issued by the Company, by means of a founded prior opinion, disclosed within fifteen (15) days of the publication of the public offering notice for the acquisition of shares, which shall address, at least, (i) the convenience of the public offering for acquisition of shares regarding the Company's interest and the shareholders, including the price and potential impacts for the shares liquidity; (ii) the strategic plans disclosed by the offeror regarding the Company; and (iii) alternatives to the acceptance of the public offering for acquisition of shares 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 regulation and competences;
- 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. make a statement on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control, and to state whether they ensure fair and due treatment to the Company's shareholders.
- XXXV. establish the Company's compensation policy;
- XXXVI. establish a policy to appoint the members of the Company's Board of Directors, advisory committees and Board of Officers;
- XXXVII. establish the Company's management risk 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 removed at any time by the Board of Directors, shall be comprised of two (2) to eight (8) Officers, which shall be designated as Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Executive Officer, Chief Procurement 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) Annual 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, capital budgeting, 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 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 an attorney-in-fact, at General Meetings or other corporate acts in which it 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 of Brazil, the Stock Exchanges, the Central Bank of Brazil and other control agencies and institutions related to the activities developed in the capital market, in Brazil and abroad; and (iii) such 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 Officer is 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 Procurement 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 resource 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 acts necessary for the Company regular operation and the achievement of its business purpose, however special they may be, including to waive their rights, settle and agree, subject to the applicable legal or statutory provisions. In compliance with the Board of Officers' values of competence set forth by the Board of Directors in the cases provided in Article 19 of these Bylaws, the Board of Officers is responsible for the management and management the Company's business, especially:

- I. comply with and cause the compliance with 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 examination by the Board of Directors and the General Meeting;

- III. propose to the Board of Directors the annual budget, capital budgeting, business plan and the multiyear plan, which shall 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 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 Executive Officers shall meet whenever convened by the Chief Executive Officer or by a majority of its members. Board of Officers meetings may be held by conference call, video conference or any other means of communication enabling the identification and simultaneous communication between the Officers and all other persons attending the meeting.

Article 24. The call 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. It is expressly forbidden, being null and void regarding the Company, the acts of any Officers, attorneys-in-fact, agents and employees that involve or relate to operations or business foreign to the business purpose and social interests, such as suretyship, accomodation, endorsements and any guarantee in favor of third parties, except when expressly approved by the Board of Directors at a meeting and in the

event of the Company providing accommodation, bonuses and suretyship to controlled or affiliated companies, in any banking, credit or financial institution, rural credit department, commercial credit, foreign exchange agreements, and other operations not specified herein.

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 held, the Audit Committee shall be composed of at least three (3) and at most five (5) effective 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 office until the first Ordinary General Meeting to be held after their election and 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 their respective alternate.

Paragraph 5. In the event of vacancy for the position of member of the Audit Committee, the respective alternate shall occupy their position; if there is no alternate, the General Meeting shall be convened to elect a member for the vacant position.

Article 29. When held, the Audit Committee shall meet whenever necessary, and shall be in charge of all duties assigned to it by law.

Paragraph 1. Regardless of any formalities, shall be considered as regularly convened, the meeting at which all members of the Audit Committee shall be in attendance.

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

Paragraph 3. All Audit Committees' 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 fixed by the General Meeting that elects them, in compliance with paragraph 3 of article 162 of the Brazilian Corporate 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 Shareholders' Meeting a proposal on the allocation of net income for the year, calculated after deduction of the interests referred to in article 190 of the Brazilian Corporate Law, pursuant to paragraph 1 of this article, adjusted for calculation of dividends pursuant to article 202 of the same law, subject to the following deduction order:

- (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 capital stock. In the year in which the balance of the legal reserve plus the capital reserves amounts referred to in paragraph 1 of article 182 of the Brazilian Corporate 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 Corporate Law;
- (c) at the proposal of the management bodies, may be allocated to the tax incentive reserve, the portion of net income from government donations or grants for investments, which may be excluded from the tax base of the mandatory dividend.
- (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 Corporate 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 in article 202 of the Brazilian Corporate Law; and
- (f) profit that remains after legal and statutory 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 amounts: (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 overall 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 Corporate 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 for the shareholders' equity, in compliance with the applicable law. Any amounts thus disbursed may be assigned to the amount of the mandatory dividend provided in these Bylaws.

Paragraph 1. In the event of interest crediting to shareholders during the fiscal year and its assignment to the mandatory dividend amount, the shareholders shall be compensated with the dividends to which they are entitled, and the payment of any remaining balance shall be ensured. 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 stockholders' equity, to the profit account calculated in the semiannual balance, assigned to the mandatory dividend amount, if any;
- (b) the distribution of dividends in periods of less than six (6) months, or interest on stockholders' equity, assigned to the mandatory dividend amount, if any, provided that the total dividends paid in each semester of the fiscal year do not exceed the capital reserve amount; and
- (c) the payment of an interim dividend or interest on stockholders' equity, to the

retained earnings or profit reserve account existing in the last annual or semiannual balance, assigned to the mandatory dividend amount, 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 provided to the shareholder and shall revert to the Company.

CHAPTER VII

DISPOSAL OF CONTROLLING INTEREST, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD COMPANY, DELISTING FROM NOVO MERCADO AND PROTECTION OF THE SHAREHOLDING WIDELY HELD

Section I - Disposal of Company 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 acquirer is required to make a public offering for acquisition of shares 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 Registration as a Public-Held Company and Delisting from Novo Mercado

Article 38. The public offering for the acquisition of shares to be carried out by the Controlling Shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company, shall be carried out at a fair price, under the existing legal and regulatory rules.

Article 39. Voluntary withdrawal from Novo Mercado may occur (i) regardless of the public offering for acquisition of shares mentioned in the previous article in the event of an exemption approved at the Company's general meeting, or (ii) no such exemption, if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the CVM regulation on public offering 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 of the Brazilian Corporate Law; and

- (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the public offering for acquisition of shares or expressly agree to exit 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 exit Novo Mercado or qualify for the auction of the public offering for acquisition of shares, pursuant to the regulations set forth in the CVM applicable to public offerings for acquisition of shares 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 public offering for the acquisition of shares may not be subject to apportionment in the disposal of their interest, subject to the procedures for waiving the limits provided in the regulations set forth in the CVM applicable to the public offering for the acquisition of shares; 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 controlling shareholder 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 trading suspended on Novo Mercado due to the breach of obligations contained in Novo Mercado Regulation, the Chairman of the Board of Directors shall convene, within two (2) days of the determination, considering only the days in which the newspapers normally 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 head provision and paragraph 1 of this article shall remedy the breach of the obligations contained in the Novo Mercado Regulation as soon as possible 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 Corporate Law and contain the liability provided 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 Shareholding Widely Held

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 integers and thirty-four hundredths percent (33.34%) of the Company's capital stock.

Paragraph 1. The public offering for the acquisition of shares 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 price in the public offering for the acquisition of each share issued by the Company may not be lower 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 carried out through public distribution occurred in the period of twenty-four (24) months prior to the date on which the public offering for the acquisition of shares becomes mandatory under this article, which amount shall be duly updated by IPCA from the date of issue of shares to increase the Company's capital until the moment of financial settlement of the public offering for acquisition of shares under this article; (iii) one hundred and thirty-five percent (135%) of the average unit price of the shares issued by the Company during the period of ninety (90) days prior to the offer, weighted by the volume of trading on the stock exchange where there is a greater volume of trading 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 lot of shares issued by the Company. If the CVM regulation, applicable to the offer provided in this case, determines the adoption of a calculation criterion to establish the acquisition price of each share of the Company in the offer that results in a higher acquisition price, it shall prevail in the execution of the expected offer, the purchase price calculated in accordance with CVM regulations.

Paragraph 3. The public offering for the acquisition of shares mentioned in the head provision of this article will not exclude the possibility of another Company's shareholder or, if applicable, the Company, formulating a competing offer, under the applicable regulation.

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

Paragraph 5. In the event that the New Relevant Shareholder does not comply with the obligations provided in this article, even with regard to meeting the maximum terms (i) to carry out or request the registration of the public offering for the acquisition of shares; or (ii) to meet any CVM requests or requirements, the Company's Board of Directors will call an Extraordinary General Meeting, at which the New Relevant Shareholder will not be able to vote on the suspension of the exercise of rights of the New Relevant Shareholder that has not complied with any obligation in this article, as provided in article 120 of the Brazilian Corporate Law, without prejudice to the Relevant New Shareholder liability for damages caused to the other shareholders due to the non-compliance with the obligations provided in 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 point thirty-four percent (33.34%) of the total shares issued by it due to (i) intestate succession, under the condition that the shareholder disposes of 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 Company's subscription of shares, carried out in a single initial issue, which has been approved at the Company's General Meeting of shareholders called by its Board of Directors, and whose proposal for a capital increase has determined the fixing of the shares issue price based on the economic value obtained from the Company economic-financial appraisal report carried out by a specialized company with proven experience in valuation of publicly-held companies, or (v) the exercise of 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 (disregarded subscription rights acquired in the market or from third parties) and effectively exercised in said capital increase. In addition, the provisions of this article do not apply to the Company's shareholders and their successors on the effective date of the adhesion and listing of the Company on the Novo Mercado.

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

Paragraph 8. The General Meeting may exempt the New Relevant Shareholder from the obligation to carry out the public offering for the acquisition of shares provided in this article, if it is in the interest of the Company.

Paragraph 9. The shareholders holding at least ten percent (10%) of the shares issued

by the Company, may require the Company's managers to call an extraordinary meeting of shareholders to decide on a new valuation of the Company to review the acquisition price, whose appraisal report shall be prepared pursuant to the appraisal report referred to in article 41, in accordance with the procedures provided in article 4-A of the Brazilian Corporate Law and in compliance with the provisions of CVM applicable regulations, B3 regulations and under 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 on the new valuation and the appraisal report determines a value higher than the initial value of the public offering for the acquisition of shares, the New Relevant Shareholder may withdraw from it, being obliged in this case, as appropriate, to comply with the procedure provided 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 with capital letters shall have the following meanings:

"New Relevant Shareholder" means any person, including, without limitation, any individual or legal person, investment fund, co-ownership, bonds portfolio, *universitas rerum*, or other form of organization, resident, domiciled or with head office in Brazil or abroad, or Group of Shareholders.

"Group of Shareholders" means the set of two (2) or more shareholders of the Company: (i) that 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) that are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) that are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, *universitas rerum* 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 manager, only those whose investment and voting policy at General Meetings are the responsibility of the administrator, in a discretionary manner, under the respective regulations, will be considered as a Group of Shareholders.

Section IV - General Provisions

Article 43. The formulation of a single public offering for the acquisition of shares is possible for more than one of the purposes provided in the Chapter VII of these Bylaws, in the Novo Mercado Regulation or in the regulations issued by CVM, provided that it is possible to make the procedures for all types of public offering for the acquisition of shares compatible and there is no loss for the recipient of the offer, and CVM authorization is obtained, when required by the applicable law.

Article 44. The Company or the shareholders responsible for carrying out the public

offerings for the acquisition of shares provided in the 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 carry out the public offering for the acquisition of shares until it is concluded in compliance with the applicable rules.

CHAPTER VIII ARBITRATION COURT

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

Paragraph 1. Without prejudice to the validity of this arbitration clause if the Arbitral Tribunal has not yet been constituted, the parties may apply directly to the Judicial Branch for the provisional measures necessary to prevent irreparable injury or damage, and this shall not be considered a waiver of arbitration, under item 5.1.3 of the Rules of the Market Arbitration Chamber.

Paragraph 2. Brazilian law will 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 will be comprised by arbitrator(s) appointed in the manner established in the Rules of the Market Arbitration Chamber. The arbitration proceeding will take place in the City of São Paulo, State of São Paulo, where the arbitration award will be rendered. The arbitration shall be managed by the Market Arbitration Chamber, being conducted and tried in accordance with the relevant provisions of the Arbitration Rules.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 46. The Company will go into liquidation in the cases provided by law, and the General Meeting will be responsible for electing the liquidator or liquidators, as well as the Audit Committee that will operate during that period, in compliance with legal formalities.

CHAPTER X APPRAISAL REMEDY

Article 47. In the event that the law grants the appraisal remedy to a dissenter shareholder to decide at the General Meeting, the reimbursement value of the shares will be determined by dividing the value of the shareholders' equity, as determined in the last individual financial statements approved at the General Meeting, by the total number of 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 for the legal reserve.

CHAPTER XI FINAL AND TRANSITIONAL PROVISIONS

Article 48. The cases not mentioned in these Bylaws will be resolved by the General Meeting, regulated in accordance with the Brazilian Corporate Law and, where applicable, the Novo Mercado Regulation.

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

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