

**CODE OF
ETHICS
GUIDE OF
CONDUCT**

minerva
foods

minerva
foods

CEO's message

Minerva S.A ("Minerva Foods") is one of the largest companies in the food industry in South America. We act with ethics and recognized competence, consolidating our success by providing products with the highest quality. Production is always carried out with unrestricted respect for the employees' health and safety, the laws and rules of the society (including environmental rules) and animal welfare.

This is the guideline expressed in the Code of Ethics - Guide of Conduct of Minerva Foods, reviewed and updated in line with the best corporate governance practices. It guides each of us in all situations, regardless of the role, position or performance at Minerva Foods. Employees in leadership positions must also disclose it to their teams.

To ensure the commitment to this Code, Minerva Foods has an interdepartmental and impartial Ethics and Integrity Committee that ensures compliance with all ethical conduct and values described in this document.

The application of these standards is extremely important to achieve long-term success: it is not just a differential to better serve and meet the needs of our internal and external customers, but a path to achieve the respect of everyone involved with our company.



**Fernando
Galletti de Queiroz**
CEO

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**Purpose,
scope and
application**

1. Purpose, scope and application

1.1. The purpose of this Code of Ethics - Guide of Conduct ("Code") is to establish and promote ethical values and principles and social and environmental responsibility of general acceptance applicable to "Related Persons", understood as such Minerva S.A. ("Minerva Foods" or "Company"), its direct and indirect employees, which include the members of its Board of Directors and advisory committees, members of the Board of Officers and the Fiscal Council (and, when considered together, "Employees"), shareholders (including the Holding company of Minerva S.A.), suppliers, service providers, partners, Company's representatives and professionals assigned to work in other countries, or who have any other type of contractual relationship, without hierarchical level distinction, comprising the head office, units and subsidiaries in Brazil and other countries where it operates, as well as other interested parties, in order to adopt adequate standards of conduct in a global, complex and ever-changing environment.

1.1.1. Related Persons must read and understand the guidelines and rules set forth in this document. After read and understand this Code, Related Persons must sign the Commitment term and accepted – Delivery receipt, pursuant to Annex I hereto. In addition, employees must,

upon taking office or at the time of their admission, as appropriate, sign the Term of Commitment and Acceptance.

1.1.2. Related Persons are responsible for knowing, accepting, complying with and disclosing this Code, as well as ensuring compliance with its terms and conditions.

1.1.3. In addition to the provisions of this Code, the Related Persons are also responsible for knowing, accepting, complying with, as applicable, the legislation and regulations applicable to the Company and its respective professional activities, as well as the Bylaws and other policies and internal rules of the Company, and they must observe and ensure the compliance and dissemination in the performance of their duties and in the Company's internal and external relations.

1.1.4. In no event, the non-compliance with the provisions of this Code or of any applicable legal or regulatory obligations may be used as a defense argument against any deviations and/or non-compliance.

1.1.5. The updated list of companies which comprise Minerva Foods may be found at **www.minervafoods.com**.

1.1.6. No one, regardless of their position, years of service or any other particularity, has the authority to request any action contrary to this Code. None of its items may be dismissed, nor is it subject to any kind of waiver or exemption due to commercial, operational, competitive demands, industry practices or other requirements.

1.2. This Code is not intended to exhaust the expected conducts or examples to which its provisions shall be applicable, but to indicate guidelines and minimum standards of behavior that should be learned and spread by the employees and other persons subject to this Code.

1.3. This Code is supported and shall be construed according to the legislation and regulation applicable to the Company, as well as its Bylaws and other policies and internal rules.

1.4. This Code is in line with Minerva Foods' mission, vision and values:

PURPOSE:

Committed to the sustainable future of the planet's foods supply.

OUR VALUES:

Results-Driven

We are tireless in striving for better results.

Commitment

We act with dedication and sense of ownership in everything we do.

Sustainability

We contribute to the conservation of the planet, the prosperity of people and the animal welfare.

Innovation

We seek what is new or continuous improvement of processes and products to add value to the whole chain.

Recognition

We value professionals for their contributions, aligning their needs with the company's needs.



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References

2. References

2.1 This Code has as reference: (i) the corporate governance guidelines of the Company's bylaws, as amended ("Bylaws"); (ii) general standards issued by the Securities and Exchange Commission ("CVM") on the subject; (iii) the Brazilian Corporate Governance Code – Listed Companies; (iv) guidance of the Brazilian Institute of Corporate Governance ("IBGC"); and (v) the Novo Mercado Listing Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("B3" and "Novo Mercado Regulation", respectively).



Principles

3. Principles

3.1. The Company bases its business and activities and, consequently, this Code, on the following ethical principles ("Minerva Principles"):

Promote and protect the health and physical integrity of its employees, service providers and visitors, through safe conditions and behavior and management of hazards and risks identified in its processes, minimizing the incidents occurrence.

Respect the environment and the community, through the prevention of pollution and conservation of natural resources, contributing to the preservation of the environment, aiming at business sustainability, managing the significant environmental aspects with the proper treatment of its liquid effluents, solid waste and atmospheric emissions.

Promote the implementation of management practices to ensure animal welfare.

Offer safe, lawful and authentic food products, in compliance with food quality and safety standards, promoting the continuous improvement of its processes, products and services.

Respect its Employees, rejecting any and all forms of discrimination, forced and child labor, with the creation of conditions for their growth, through education for work, promoting the participation and development of the Company with local communities, especially close to the Company's undertakings, with actions that benefit and strengthen its image.

Comply with the law and other applicable rules and regulations.

Seek to meet the needs and expectations of its customers and other interested parties.

3.2. Minerva Principles are the pillars that support the Company's development, indicating its determination to continuously seek the highest standards of integrity, transparency, commitment, efficiency, quality, trust and ethics, in order to always overcome itself in all its activities. In this regard, Minerva Principles support the negotiation of contracts, agreements, proposals to amend the Company's Bylaws, as well as the development of its policies.

3.3. As stated in item 1.1. of this Code, this document was prepared to indicate, in general terms, the attitudes and actions that the Company considers appropriate and recommends for the development of professional activities and its businesses, as well as those that it deems objectionable, establishing minimum and non-negotiable standards of behavior which must be observed by Related Persons and which are in line with the Minerva Principles.



Commitments

4. Commitments

4.1. Protect and promote safety and health in the Company

Minerva Foods prioritizes working conditions that allow the balance between the personal, professional and family life of everyone, guaranteeing safety and health at work. Thus, employees and service providers who work on the Company's premises must know and comply with the health and safety standards and policies and procedures established by the Company in the exercise of their activities.

4.1.1. The right to refuse employees is guaranteed, accepting the suspension of their activities, in case of serious and imminent risk to their life or physical integrity. When identifying a possible health or safety risk situation, direct and indirect employees, service providers, suppliers, partners and representatives must stop the activity and inform the person in charge, who will notify the Company's Health and Safety area. In the event that there is no answer and the problem persists, the case must be informed to the Reporting Channel (as defined in the item 9.1.).

4.1.2. Safety and loss prevention are considered in all business aspects and in the Company's operational and strategic planning, always using the principle of proportionality and respect the human rights and the labor relations protection standards in determining standards, procedures and performance of its actions to protect and promote safety and health within the Company's environment. In this sense, all occurrences and incidents related to safety are recorded and investigated, to determine the corrective or preventive actions necessary for the continuity of security operations preventing the recurrence of these actions, as well as contributing to the continuous improvement of safety standards adopted by the Company.

4.1.3. As part of its strategy for implementing safety within the workplace, the Company adopts emergency response plans, crisis management, which are regularly tested to ensure their effectiveness, in addition to educational actions, training, audits and all other actions pertaining to the implementation of the security system.

4.2. Respect the environment

Minerva Foods bases all its activities in strict compliance with environmental law, rules and regulations, seeking to optimize natural resources, sustainable development and the preservation of the environment and biodiversity.

4.2.1. Therefore, the Company supports and promote new technologies to integrate the companies of its group, encouraging Related Persons and the community in general to have conscious attitudes relating to recycling, defense and valorization of natural resources.

4.2.2. All Related Persons must conduct their activities and services pursuant to the applicable regulations, using natural resources without harming the environment, as well as actively work to improve it, and must be proactive in the development of any initiative that provides such an improvement.

4.3. Respect the privacy, confidentiality and use of personal data

Minerva Foods is committed to the privacy and confidentiality of personal data collected from its employees, suppliers, customers, investors and any other people with whom it eventually has a relationship.

4.3.1. The personal data processing will always be carried out with responsibility, transparency, safety, ethics and pursuant to the applicable laws of each country where the Company operates.



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Rules of conduct

5. Rules of conduct

5.1. Workplace

Minerva Foods values a dignified, safe and pleasant work environment, in appropriate conditions of hygiene, health and safety, in which attitudes of respect and courtesy prevail, and relationships are guided by team work, loyalty, mutual respect, transparency and professionalism, in line with current law, especially in relation to the environment and occupational health and safety, providing its employees and service providers with facilities and means necessary for the performance of their duties, which must be maintained by them.

5.1.1. No embarrassment, abuse of power or harassment of any kind, such as sexual, economic or moral, is tolerated. The same applies to situations that configure disrespect, intimidation, threats and physical and moral violence.

5.1.2. In this respect and to preserve a healthy and safe workplace, the Company has provided the following restrictions:

The trading, the possession or use of illegal drugs and alcoholic beverages are strictly prohibited during working hours, as well as the exercise of professional activity in an altered or intoxicated state;

No weapons of any kind are allowed on Minerva Foods' premises, except for those used by professionals trained in their use, and only for authorized purposes;

The use of cell phones and/or electronic devices within the factory for any purpose is prohibited. These devices, among other valuable items, during the working hours, must be kept in personal cabinets, properly monitored. They may be accessed only during the lunch break and used only in the break area.

No one is authorized to disclose, by means of commercial advertising or any other form, offer or sell any type of product or service, of itself or third parties, on the Company's premises, unless formal authorization is granted by the Board of Officers;

It is expressly prohibited to film or photograph the Company's internal areas without prior authorization from the Corporate Communication area; and

Any type of advertising, exhibition, presentation or similar actions, with a political, religious or biased nature on Minerva Foods premises, is strictly prohibited, and no one is authorized to act on behalf of the Company for this purpose, both internally and externally.

5.1.3. In addition, the Company expresses its commitment and binding to the rights, and duties fundamental, human and labor rights, recognized in the national and international legislation.

5.2. Conflict of interests

Minerva Foods does not admit that personal, private or family interests interfere in its business, nor in the obligations that Related Persons have with Minerva Foods, and prohibits the loan of Minerva Foods assets or funds for personal or third parties use, except with the consent of the Board of Officers. In this sense, it is the responsibility of every employee to refrain from participating in any negotiations, contracting, approvals or management of third parties in situations that constitute or may constitute a conflict of interest.

5.2.1. In relation to possible conflicts of interest, employees must comply with the following general principles of conduct:

Independence: act at all times with professionalism, loyalty to the Company and its shareholders and with independence regarding their own interests or those of third parties, refraining from prioritizing their own interests and those of people connected to them to the detriment of Minerva Foods' interests.

Abstention: refrain from intervening or influencing the decision-making that may affect the Company, from participating in the resolutions in which these decisions are made and from accessing confidential information that affects those decisions.

Communication: inform the Human Resources e Compliance actual or potential conflicts of interest in which they are or may be involved, prior to the completion of the operation or business.

5.2.2. The shareholders and members of the Board of Directors and the Company's committees, must abstain from voting on resolutions regarding matters in which their interests are in conflict with those of the Company, and should express any conflict at the beginning of each meeting, as applicable.

5.2.3. Parallel activities, commercial or otherwise, that harm or conflict with the performance of duties, at the same time or outside the working hours, or that generate a conflict of interest, are not allowed, and it is also prohibited to obtain or favor undue advantages, commissions arising out the function or position held at the Company, as well as the improper use of privileged information obtained within Minerva Foods. If the employee carries out any parallel activity that is not consistent with the conditions set forth herein, he must keep the Company informed, through his manager and the Human Resources area, specifying the activity performed outside the Company. It is prohibited to engage itself in parallel activities in another employment that compete with the activities developed at the Company, that is, in which the employee uses his technical knowledge to provide services to another employer in a competitive manner or that harm the Company's activities at any level. The violation of this item may characterize a serious breach by the employee and the application of the penalties provided for in the Consolidation of Labor Laws, as applicable.

5.2.4. In order to maintain the transparency of the relations, preserving Minerva Foods' impartiality and image, it is not allowed to receive exclusive benefits, free or favored, and its receipt must be reported to the supervisor, whenever gifts, bonuses, hospitality, sponsorships, lunches, money, services, goods, products, giveaway, among others of self-interest from suppliers, customers or interested third parties, in an amount that exceeds the equivalent, in national currency, to one hundred dollars (USD 100.00), **a year** (i) whose purpose is to do business; (ii) that involves some important decision making; or (iii) with rival companies, which may cause conflicts of interest.

5.2.5. Unacceptable gifts and/or giveaway are: free services, donations, loans, reimbursements of expense, valuable items, use of equipment, accessories or facilities.

5.2.6. Special treatment for employees based on the granting, at any title, of gifts and/or giveaways must be informed to the supervisor. If the gift and/or giveaway has already been accepted, it should be returned in due time.

5.2.7. Any Related Person who already carries out a parallel activity or plans to develop it, is the owner or partner of a company or is related to people in companies that have or may have business transactions with Minerva Foods, must communicate to the responsible manager, who, in turn, will consult the Committee (as set forth in the item 10.2.), which will indicate the measures that must be taken to avoid conflict of interests, and this person is prohibited from representing Minerva Foods in any negotiations between companies.

5.2.8. Related Persons must communicate the following situations to their respective managers: (i) if they are partners/shareholders, officers or if they have a financial interest in (a) other companies in the same branch of activity, (b) suppliers, or (c) Minerva customers; and (ii) if they have close relatives in these positions.

5.3. Corruption and money laundering

Minerva Foods is strongly committed to the fight against corruption in all its forms, including extortion and bribery, as well as complies with all the requirements of laws to prevent money laundering and terrorist financing. In this sense, the Company complies with all applicable rules set forth in the international treaties signed by Brazil and in the United Nations Global Compact against Corruption, as well as adheres to Laws No. 12,846/2013, No. 8,429/92, No.

8,666/93, No 14.133/21 and No. 9,613/98 and the regulations relating to the matter, of the countries in which it has a presence and/or does business, whenever required by law (“Anticorruption Laws”).

5.3.1. In addition, all Related Persons must comply with all applicable Anti-Corruption Laws and regulations, national or foreign, including the anti-corruption provisions of the laws enacted to implement the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions from the Organization for Economic Cooperation and Development (OECD), as well as with all laws to prevent money laundering and terrorist financing.

5.3.2. The Company does not tolerate any form of active or passive corruption, such as extortion or bribery, in an attempt to influence business, or obtain any undue advantage. The Company aims to conduct business exclusively with customers and partners involved in legitimate and legal business. Any suspicious activities must be reported in a timely manner to the Committee or through the Reporting Channel.

5.3.3. All contracting and businesses conducted by the Company obey the Anti-Corruption Laws, always formalizing their contracting and guiding their conduct to what was formally agreed.

5.3.4. Retaliation against any employee of the Company who refuses to offer, promise, authorize or pay any undue advantage, or to carry out any act of extortion or bribery is prohibited, even if this causes loss of business by the Company.

5.4. Degree of relationship

It is not allowed that members of the same family and blood relative within the fourth (4th) degree or by affinity¹ are subordinate to the same supervisor. If this occurs, the hierarchical superior must be immediately notified, in order to study the allocation of employees and the possibility of transfer, under penalty of serious misconduct.

5.4.1. Any exceptions to the above rules must be approved by Minerva Foods' Chief Executive Officer.

5.5. Diversity

All employment decisions are made respecting diversity, and no discriminatory or segregating conduct should be practiced, whether by race, color, nationality, sex, religion, age, sexual orientation, origin, disabilities, political beliefs, function or any other personal features. Nor are conducts that cause embarrassment or intimidation, such as threat, blackmail, false testimony, moral or sexual harassment, insults, exposure to ridicule, offenses or insinuations, be accepted.

5.5.1. Minerva Foods repudiates child labor and any form of forced labor or in conditions analogous to slavery.

¹ Blood relatives within the fourth (4th) degree or by affinity are: father, mother, children, siblings, spouse, grandparents, grandchildren, nephews, uncles, great-grandparents, great-great-grandchildren, mother-in-law, father-in-law, son-in-law, daughter-in-law, stepfather, stepmother, stepchildren and brothers in law.



**Compliance
with law and
other applicable
rules and
regulations**

6. Compliance with law and other applicable rules and regulations

6.1. Corruption and bribery

Minerva Foods does not tolerate any act related to bribery or corruption, both inside and outside its premises.

6.1.1. The concept of corruption is vast, ranging from bribery to public officials, extortion, kickback, facilitation payments, money laundering, exchange favors, even fraud, influence peddling or any other practice in which a reward is involved, of any nature, or even the promise of reward from the corrupted in exchange for irregular gains or benefits, in the corrupter's interest.

6.1.2. The Company repudiates any initiative related to procedures to hide or legitimize illicit financial funds, including, but not limited to:

- **Parallel accounts;**
- **Unusual forms or complex payment patterns;**
- **Unusual transfers to/from countries not related to the transaction;**

- **Tax avoidance; and**
- **Money laundering e financiamento ao terrorismo.**

6.1.3. Red flags are:

- **Orders or purchases that are not consistent with the normal activity of a customer, representative, supplier, third party, etc.;**
- **Requests for payment in cash or cash equivalent;**
- **Requests to make or accept payments from third parties;**
- **Requests to send products to a country where the buyer or seller does not operate; and**
- **Request for payment of “urgency fees” (kickback for bureaucratic services to be performed or licenses granted).**

Any indication of occurrences related to the above themes or other correlated ones must be informed immediately to the Reporting Channel.



**Equity
protection**

7. Equity protection

7.1. Use of information technology assets and equipment

All personal and real property, equipment, facilities and other items that comprise the fixed or intellectual assets, which include brands and other intangible assets, such as patents, licenses, software and know-how, business and commercial strategies, information on research and operational data from Minerva Foods should be used exclusively for the development of professional activities, with diligence, and for the Company's exclusive benefit, avoiding waste.

7.1.1. The corporate electronic address (email) and access to the internet through computers and devices connected to the Minerva Foods network are intended primarily for professional purposes and in Minerva Foods' interests.

7.1.2. All information stored on servers (owned, rented or in the cloud), computers, tablets or telephones provided by the Company are owned by Minerva Foods.

7.1.3. The Company reserves the right to verify the use of computers, tablets, telephones, or other assets assigned by the Company, through a hierarchical superior or internal audit, and if the inappropriate use of such assets is proven, the Company is responsible for adopting the necessary measures to correct deviations.

7.1.4. The copy or installation of software and programs on the Company's computers must be carried out only with authorization from the Information Technology area.

7.1.5. Any and all passwords used to operate any equipment or application, necessary for conducting work at Minerva Foods, are for exclusive and personal use, and must not be shared with anyone.

7.1.6. The Company repudiates any and all actions related to pornography or sexual exploitation of children and adolescents. Thus, downloads, uploads, sharing, storage, use, likes and/or positive reactions to obscene, pornographic, violent, discriminatory, racist or defamatory content that disrespects any person, company or entity, or is contrary to policies and Minerva Foods' interests are expressly prohibited.

7.1.7. The resources and equipment used in the professional activity owned by Minerva Foods must be used exclusively to serve its interests. Thus, to preserve this use, the Company reserves the right to control and monitor the contents and the use of these resources and, when owned, the equipment.

7.1.8. The employees' personal equipment may not be connected to Minerva's internal network or used in the exercise of their professional activities, unless approved by the Board of Officers.

7.2. Information security

Only the areas of Relations with Cattle Acquisition Suppliers, Investor Relations, Trade Marketing and Corporate Communication are authorized to make statements, comments or post photos and videos on behalf of Minerva Foods on social networks, as well as to disclose financial, operational and any other Company data on its behalf.

7.2.1. Furthermore, it is the duty of each employee to seek guidance from its manager and the Company's Technology Management to ensure the integrity of information, avoiding its modification, alteration or destruction without authorization.

7.2.2. All information produced or received by Related Persons as a result of professional activity that has been contracted by the Company, is owned by Minerva Foods.

7.3. Social Media

Minerva Foods understands and respects the importance of social media in people's daily lives. All employees must be responsible when mentioning the Company and/or associate their image with Minerva on social networks, and must always take care of their image, as well as the principles listed in this Code.

Minerva Foods relies on the support of employees so that their messages do not: (i) disclose confidential and/or strategic information not yet publicly disclosed; (ii) violate intellectual property rights; (iii) refer to violence of any kind; (iv) be defamatory, malicious, obscene, intimidating, discriminatory or contain threatening or violent comments and (v) refer to false content and without reliable provenance.

7.4. Minerva Foods' Disclosure Policy of Relevant Information

As a publicly-held company and committed to the good corporate governance practices proposed by B3 and IBGC, a document that establishes the Minerva Foods' Disclosure Policy of Relevant Information was prepared in compliance with the exact terms of CVM Instruction No. 358, of January 3, 2002, as amended ("CVM Instruction 358" and "Disclosure Policy", respectively).

7.4.1. Thus, all Minerva Foods employees, without exception, must comply with the terms of the Disclosure Policy, whose purpose is to regulate the use and disclosure of information within Minerva Foods, its subsidiaries and parent companies, which by their nature, may be classified as a relevant act or fact, pursuant to the terms of the Disclosure Policy, establishing the rules and guidelines that must be complied with by the Chief Investor Relations Officer and other persons linked to said policy, regarding the use, disclosure and confidentiality of such information that has not yet been disclosed to the public.

7.4.2. Employees must keep confidentiality about any information related to relevant acts or facts, as defined in the Disclosure Policy, which have not yet been informed or disclosed to regulatory bodies (for example, CVM), stock exchanges, over-the-counter markets and other similar

entities, as well as shareholders and investors in general ("Privileged Information") to which they have access due to their position, until such relevant information is disclosed to the public under the Disclosure Policy, as well as to ensure that subordinates, trusted third parties and business contacts who may have access to the Privileged Information also do so, being jointly and severally responsible with them in the event of non-compliance.

7.5. Trading Policy of Securities Issued by Minerva Foods

All Minerva Foods employees, without exception, must comply with the terms of Trading Policy of Securities Issued by Minerva Foods ("Trading Policy"), whose purpose is to prevent and avoid the use of Privileged Information for the personal benefit of the persons linked to the Trading Policy, and of the other persons mentioned therein, in trading with the Company's securities, as well as determining the rules and limits established by law for trading such securities, pursuant to CVM Instruction 358 and the Company's internal policies. The violation of the Trading Policy provisions is called insider trading, subjecting the wrongdoer to the applicable penalties provided for in the capital market regulation, notwithstanding the information provided in the Trading Policy.



8

**Customers and
shareholders'
needs and
expectations**

8. Customers and shareholders' needs and expectations

8.1. Relationship with customers

All Company's customers must be served with courtesy, clarity, promptness, ethics and efficiency, without any distinction between them.

8.1.1. Minerva Foods does not discriminate customers, whether by origin, economic size or location. However, it reserves the right to terminate a commercial relationship whenever there is a loss of interest or disregard for legal, social, tax, integrity, sustainability, environment, health and safety issues, repudiating any and all antitrust, monopolistic or contrary actions to good marketing practices, in accordance with this Code.

8.1.2. The information about Minerva Foods products and services is always clear and true and they strictly follow the market legal requirements to which they are intended, respecting the established contractual conditions and repudiating the obtaining of any undue advantages from these contracts.

8.1.3. Minerva Foods is responsible for the safety and confidentiality of the proprietary information passed on by its customers.

8.2. Relationship with suppliers and service providers

The contracting and relationship of Minerva Foods with its suppliers and service providers must be guided and conducted by the highest ethical and transparency standards, and must be based on the principles of equality and justice, as well as comply with current internal rules and policies, with total integrity, avoiding any discrimination.

8.2.1. Any employee who requests any contracting with the purpose to provide services and/or purchase equipment must comply with the Company's internal rules.

8.2.2. In addition, the Company only deals with suppliers who are bound, among numerous other rules, to:

- Confidentiality;
- It is not involved in the use of illegal work;
- It is not involved in the practice of labor analogous to slavery or child labor;
- It is not involved in negative discrimination practices that limit access to employment relationship or its maintenance; and/or
- Comply with all laws, regulations, administrative norms and determinations of government bodies, agencies or courts, in particular, but not limited to, the existing and applicable law regarding matters of anti-corruption, conflict of interest and money laundering, applicable to the conduct of their business, including the provisions of current legislation relevant to the environment, applicable labor, social security and tax laws.

8.2.3. Failure to comply with any of the obligations listed in the item above authorizes Minerva Foods to immediately terminate the respective contract.

8.2.4. Whenever required, the Company is responsible for the confidentiality of proprietary information passed on by its suppliers and service providers.

8.3. Relationship with competitors

Minerva Foods supports, respects and defends free competition, always acting in accordance with the competition law in force in the countries in which it operates.

8.3.1. Any and all market and competitor information, legitimate and necessary to the business, must be obtained in a transparent and suitable manner, and its achievement by illicit means is not allowed, repudiating the offer of privileged information on market research or terms of contracts or anti-competitive, monopolistic or contrary actions to good market practices.

8.4. Relationship with communities and Government

Minerva Foods believes that it is also responsible for improving the quality of life of the communities surrounding its units, and seeks to strengthen and maintain a transparent relationship with all of them, in search of actions that benefit and respect their members, always respecting the local characteristics, traditions, values and peculiarities.

8.4.1. The Company fully and unconditionally respects the law and the authorities of all levels of government, diligently complying with all its demands.

8.4.2. The use of funds, including time, personal and real property and equipment for activities with a political nature, is strictly prohibited. Furthermore, it is expressly prohibited for the Company, whether on its own account or through intermediaries, to make donations, directly or indirectly, even as loans or advances, to politicians, candidates, and politically exposed person, including persons related to them, as well as political parties, party coalitions or unions.

8.4.3. Contributions of a social, cultural or any other nature are permitted by the Company, which, regardless of their legal form, whether a collaboration or sponsorship contract, a donation or any other legal figure or business, or the area to which they are intended (promotion of education, culture, sports, protection of the environment or vulnerable groups, etc.), must meet the following requirements: (i) have a legitimate purpose; (ii) not be anonymous; (iii) be formalized in writing; and (iv) when in cash, be made by any means of payment to identify the recipient of the funds and record the contribution. In-kind contributions are prohibited.

8.4.4. Before making any contribution referred to in the previous item, the Company business area or the proposing area must have carried out a preliminary investigation (due diligence) that allows to prove the legitimacy of the contribution, according to requirements established by the Compliance area. For these purposes, the Compliance area may establish different requirements, depending on the amount of the contribution or its characteristics.

8.4.5. In any case, the Company must condition its contribution, in the formalization document, to the maintenance, by the beneficiary, of the requirements and conditions that determined its approval and respect for the purposes for which it was granted. In this sense, if the contribution has been made, but it has been found that the data resulting from the preliminary investigation procedures (due diligence) were false or inaccurate, or that the beneficiary did not comply with the conditions that determined the contribution or gave a different use to what was agreed, the contribution will be revoked by the Company, without prejudice to the exercise of other actions that may be applicable.

8.5. Relationship with the press

Minerva Foods believes that all the media are important and provide a relevant service to society and, whenever possible, the Company seeks to contribute with information that is requested or that it is interested in disclosing.

8.5.1. To this end, Minerva Foods has an Investor Relations area, which makes contact with media professionals, from all vehicles, always conducted by such area.

8.5.2. The interaction with the media is carried out exclusively by spokespersons duly authorized by the Company, with guidance from the Investor Relations area, being the main condition for expressing opinions on topics related to Minerva Foods, its subsidiaries and parent companies with any media type.

8.6. Relationship with unions

Minerva Foods respects free association, recognizes unions as legal representatives of workers and always seeks an open, frank and transparent dialogue.

8.6.1. Negotiations and dialogues with entities must be conducted only by formally authorized professionals.

8.7. Relationship with investors

As a publicly-held company with shares traded on B3, several investors and capital market professionals seek information about Minerva Foods. In light of the proper relationship with this public, the Company has an Investor Relations area, and professionals in this area are authorized and responsible for interacting with this public.

8.7.1. Employees belonging to the Investor Relations area are committed to ensure that all communications, disclosures and information about Minerva Foods are clear, accurate, complete and in accordance with the requirements of regulatory bodies.



**Questions
and reporting
channel**

9. Questions and reporting channel

9.1. The Company makes available to Related Persons, including, but not limited to, all its industrial units, distribution centers and subsidiaries in Brazil and abroad, the communication channel Connection Minerva - Internal and External Ombudsman of Minerva Foods, which provides Related People with a receiving mechanism, by the Company, for its suggestions, praise, concerns, complaints, criticisms, doubts and reports ("Reporting Channel"). This channel should not only be used to receive internal and external reports regarding non-compliance with this Code, but also reports regarding any non-compliance with the policies, laws and regulations applicable to the Company.

9.2. The Reporting Channel aims to contribute to the fight against fraud and corruption and to the effectiveness and transparency of the Company's communication and relationship with interested parties, being a mechanism created to:

(I) Ensure that all activities where the Company operates are based on and guided by clear, precise ethical and moral principles and in strict compliance with current law and this Code;

(II) Ensure that the results are obtained in an integral, legal, fair and transparent manner;

(III) Preserve and reinforce the Company's credibility, image and reputation;

(IV) Contribute so that integrity, loyalty and trust are present in all relationships;

(V) Stimulate the social and environmental responsibility of the employees and communication with the Company; and

(VI) Create a relationship channel between the company and all interested parties, in order to strengthen communication.

9.3. The Reporting Channel involves an understandable and transparent proceeding, without any retaliation, whereby Related Persons may express themselves with total freedom and safety in relation to issues regarding possible illegal practices and inappropriate moral conduct, among others, in addition to any and all action in disagreement with or in conflict with this Code or with current law.

9.3.1. Whenever possible, the reports forwarded to the Reporting Channel must be accompanied by concrete facts and data.

9.3.2. The reports received by the Reporting Channel must, as a general rule, be handled confidentially, and the users may make anonymous reports, if they so desire.

9.3.3. No form of related retaliation shall be accepted, whether directly or indirectly, to the submission of reports, provided that any and all retaliation must be promptly notified through the Reporting Channel, and the potential wrongdoer shall be subject to the application of sanctions and measures provided for in Chapter 12 below.

9.3.4. The Reporting Channel is operated by a third-party company engaged by the Company (Ombudsman/ICTS), guaranteeing its independence, autonomy and impartiality, and the reports received through this channel are sent to the Committee's ombudsman/secretary (as defined in the item 10.4 of this document).

9.3.5. The Reporting Channel is a Company's communication channel and, therefore, does not exercise and is not responsible for any executive function.

9.4. The telephone contact channel (as set forth in item 9.6 below) has analysts for personal assistance, trained in interview techniques, content analysis and risk management, who conduct the collection process with the whistleblower based on the needs of the subsequent stage of investigating the case, thus ensuring collection of the necessary facts and data, as well as details on the whistleblower's motivation and level of commitment.

9.4.1. The structure of the Reporting Channel was built in order to guarantee total impartiality in the analysis of cases received and the preservation of the whistleblower, as well as ensuring transparency, without retaliation, providing appropriate and timely management of the topics addressed through of the channel.

9.5. Ideally, reports related to non-compliance with this Code or behavior contrary to those described here, should be addressed to the direct leader of each employee, when possible and applicable, and, in other cases, the Reporting Channel should be directly activated, which also should be used in case of doubts or suggestions about this Code.

9.6. Below are the contact channels of the Reporting Channel, which operate from Mondays to Saturdays, from 6:00 a.m. to 8:00 p.m., with personal assistance by phone, and 24 hours a day, seven (7) days a week, for automatic attendance through electronic mail and the website

connection.minervafoods.com

conexao.minervafoods.com

conexion.minervafoods.com

E-mails:

Brazil: **conexaominerva@canalconfidencial.com.br**

Argentina: **conexionminerva-ar@minervafoods.com**

Chile: **conexionminerva-ch@minervafoods.com**

Colombia: **conexionminerva-co@minervafoods.com**

Paraguay: **conexionminerva-py@minervafoods.com**

Uruguay: **conexionminerva-uy@minervafoods.com**

Telephones:

Brazil: **0800 741 0027**

Argentina: **0800 666 0457**

Chile: **800-914-265**

Colombia: **01800 913 3828**

Paraguay: **+55 11 2739 4566** (Aceita chamadas a cobrar)

Uruguay: **000 416 205 5611**



10

**Ethics and
integrity
committee**

10. Ethics and integrity committee

10.1. The Company's Ethics and Integrity Committee ("Committee") seeks to ensure an increasingly dignified, safe, healthy, pleasant and respectful, transparent and, above all, ethical work environment for employees, direct and indirect, service providers and the suppliers of the Company, also aiming to disseminate the culture of risk management to integrity and internal controls in the Company.

10.2. The Committee's duties differ according to the agenda, divided between matters of an ethical and integrity nature, including, but not limited to, the duties listed below:

(I) Contribute to promote the legitimization, dissemination and adoption of the determinations expressed in this Code in all business units and among all direct and indirect employees, service providers and suppliers of the Company, as well as ensure that they know and have access to the Reporting Channel, to report possible violations to this document;

(II) Exercise the role of higher authority to resolve any doubts or conflicts regarding the interpretation of this Code;

(III) Act with exemption, impartiality and discretion, guiding all its actions and decisions based on this Code and the best corporate governance practices;

(IV) Recommend actions to identify which units, areas, sectors, positions, proceedings and activities present the greatest legal and ethical risk, proposing measures to prevent and correct any rules, procedures and conducts that are in disagreement with the provisions of this Code;

(V) Receive from the Reporting Channel, through the ombudsman/secretary and also through other Company communication channels, reports, complaints and other issues related to alleged breaches of this Code, providing analysis, internal referral for verification and further investigation (when necessary), carrying out its monitoring in a structured manner;

(VI) Resolve and ensure that the disciplinary measures deemed appropriate are complied with in cases where the violation of this Code is effectively found, regardless of the position, hierarchical level or length of service of the Related Person who has not complied with the provisions indicated herein (without prejudice to the provisions in the section below);

(VII) Disseminate the culture of risk management to integrity and internal controls in the Company, advising the Board of Directors in promoting, legitimization and adoption of the determinations expressed in this Code and other current documents, as well as ensure that employees are aware of and have access to the Reporting Channel; and

(VIII) Give an opinion on matters submitted to its consideration through the Reporting Channel, or by the Board of Directors, and must prepare reports referring to such matters to the Board of Directors.

10.3. The Committee is created on a permanent basis and will be comprised by five (5) members, all elected and removable by the Company's Chief Executive Officer, who must represent, mandatorily, the (i) Administrative; (ii) Legal; (iii) Planning and Control; (iv) Human Resources; and (v) Financial areas.

10.3.1. Committee members will have a term of office of two (2) years, with only one (1) consecutive reelection permitted. Having held office for any period, the members of the Committee may only rejoin such body, in the Company, after at least two (2) years from the end of the last term of office. (Os membros do Comitê terão mandato com duração de 2 (dois) anos, permitida a reeleição ou recondução de seus integrantes, mediante a composição disposta no item 10.3).

10.4. The Committee's ombudsman/secretary is responsible to receive and register the reports and complaints received through the Reporting Channel and other communication channels, being responsible for forwarding and monitoring them internally until their resolution.



Dissemination and training

11. Dissemination and training

11.1. The Committee is responsible to promote the disclosure of this Code among the Company's employees and in relation to the other interest groups that comprise the Related Persons.

11.2. To promote its dissemination among employees, the Committee will prepare and approve plans and actions for periodic training and internal communication. Proposals for external disclosure of this Code among other interest groups will be directed by the Committee to the Company's Corporate Communication area, for its evaluation and eventual forwarding to anyone who is applicable.



Penalty

12. Penalty

12.1. Any breaches of any of the provisions described in this Code will subject the person responsible to the internally applicable penalties, depending on the nature and severity of the violation, ranging from a simple warning to the dismissal of the employee, termination of the contract in the case of suppliers, customers and service providers or termination of the relationship maintained with the Company, in the case of other Related Persons, without prejudice to the appropriate legal measures.

12.2. In the event of non-compliance with the Disclosure Policy and the Trading Policy, as contained therein, the wrongdoer will be liable for damages caused and will be obliged to indemnify, in full and without limitation (including with their respective personal assets), all damages that Minerva Foods and/or the other Related Persons will suffer or incur, directly or indirectly.

12.3. The Related Person who violates, authorizes, is silent on any breach or allows the violation of this Code by a direct or indirect employee, service provider, supplier, partner or representative, agent, or other person to whom this Code applies, is subject to administrative and disciplinary measures, in this order: (I) Verbal warning; (II) written warning; (III) suspension; and (V) dismissal. Such measures do not replace or exempt said Related Person from any applicable legal actions and respective legal penalties.

12.4. All those to whom this Code applies have the responsibility to fully understand, respect and comply with the provisions expressed herein. The allegation of ignorance of a determination expressed in this Code may not be used as a discretion or justification for possible violations and/or non-compliance, nor as a defense in relation to disciplinary measures resulting from its violation, based on labor legislation or Other applicable to it.

12.5. It is Committee's responsibility any application of penalties and/or administrative and disciplinary measures provided for in this Code and the Committee shall also ensure that the disciplinary measures considered appropriate are complied with in cases in which the violation of this Code is effectively found, pursuant to item 10.2 above.

12.5.1. The application of the penalties and/or administrative and disciplinary measures provided for in this Code must follow uniform criteria and the principles of reasonability and proportionality.



**Final
considerations**

13. Final considerations

13.1. The Committee is responsible for preparing proposals to update or revoke this Code, and may use its own and third parties' resources to identify best corporate management practices, in order to preserve Minerva Foods' reputation.

13.1.1. The review of this Code shall be carried out on an annual basis by the Committee, taking into account any suggestions and proposals submitted by Related Persons.

13.2. The approval of any changes to this Code is the exclusive competence of Minerva Foods' Board of Directors.

13.3. This Code, approved by the Company's Board of Directors at a meeting held on December, 15th 2021, becomes effective on the date of its approval and shall remain in force for an indefinite period, until there is a decision to the contrary.

13.4. In the event of conflict between the provisions of this Code and the Company's Bylaws, the provisions of the Bylaws shall prevail and, in the event of conflict between the provisions of this Code and the legislation in force, the provisions of the legislation in force shall prevail.

13.5. If any provision of this Code is deemed to be invalid, illegal or ineffective, this provision shall be limited as possible for the validity, legality and effectiveness of the remaining provisions not to be affected or hindered.



Disclosure

14. Disclosure

14.1. This Code, as well as any further changes and updates, will be disclosed in the form provided in the applicable legislation and regulation, including, but not limited to, at the Company's head office and Investor Relations website (<http://ri.minervafoods.com/>) and on the CVM website (<http://www.cvm.gov.br/>).

Commitment term and accepted – Delivery receipt

I, _____,
ID number _____, declare to have read and fully understood the Code of Ethics - Guide of Conduct of Minerva S.A., a corporation, with head office in the city of Barretos, State of São Paulo, Brazil, in the extension of Avenida Antonio Manço Bernardes, without number, Família Vilela de Queiroz Roundabout, Chácara Minerva, ZIP Code No. 14.781-545, with its organizational documents filed before the Trade Board of the State of São Paulo under NIRE No. 35.300.344.022, registered with CNPJ/ME under No. 67.620.377/0001-14, registered with the Securities and Exchange Commission ("CVM") as a "A" publicly-held company, under code No. 02093-1 ("Company"), approved by the Company's Board of Directors at a meeting held on December, 15th 2021 ("Code"), delivered to me on this date.

From that moment onwards, I undertake the commitment to comply with it and fully respect it in all professional activities carried out on the behalf and for the Company, regardless of the place of performance. I also undertake the commitment to ensure compliance with the Code, both individually and on the part of all the people to whom it applies, and, if I am aware of failure to comply with any provisions of the Code, I will inform my hierarchical superior, if applicable, or the Connection Minerva - Ombudsman of Minerva Foods to take appropriate and applicable actions.

Finally, I am aware that, in case of any doubt about the correct conduct or attitude to take, I will immediately contact my hierarchical superior, if applicable, or the Connection Minerva - Ombudsman of Minerva Foods to resolve it.

City: _____

Date: ____/____/____

Signature: _____

Developed by: : Ethics Committee

Reviewed and approved by: Board of Directors

Approval date: 03/27/2020

Review date: 12/15/2021 – 2nd review. This document isn't a controlled copy.

It's most updated version is available on Fluig.

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