Chapter - Principle - Practice	Option	Explanation
1.1.1 - The company’s capital stock should be composed of common shares only.	Yes	
1.2.1 - Stockholders’ agreements should not bind the exercising of the right to vote of any member of management or supervisory and control bodies.	No	Under the terms of the Shareholders' Agreement signed on August 5, 2010 between MMS Participações Ltda. and BNDES Participações S.A. – BNDESPAR, as shareholders of the Company (“Shareholders’ Agreement”), BNDESPAR undertakes not to vote or to cause the members of the Company’s Board of Directors elected pursuant to the Shareholders' Agreement to vote against the nominations of MMS for positions on the Company’s Board of Directors or Board of Executive Officers.
1.3.1 - The executive board should use the stockholders’ meeting to communicate how the company’s business is being conducted, for which reason management should publish a manual aimed at facilitating and encouraging attendance to general stockholders’ meetings.	Yes	
1.3.2 - Minutes of these minutes should ensure the full understanding of the discussions held at the meetings, even if recorded in summary form, and identify the votes cast by stockholders.	Yes	
1.4.1 - The board of directors should carry out a critical analysis of the advantages and disadvantages of anti-takeover mechanism and its characteristics, especially triggers and price parameters, if applicable, providing any related explanation.	Not applicable	
1.4.2 - Provisions that prevent the removal of the measure from the bylaws, the so-called “entrenched clauses”, should not be used.	Not applicable	

1.4.3 - If the bylaws determine that a tender offer should be carried out, whenever a stockholder or group of stockholders directly or indirectly achieves significant interest in the voting capital, the rule for determining the offer price should not impose the addition of premiums substantially greater than the economic or market value of shares.	Yes	Article 30 of the Company's Bylaws envisages that in the event of the transfer of control of the Company, either through a single operation or successive operations, such transfer is required to be contracted under the condition precedent or resolutive condition that the acquirer of control conducts a tender offer for all other shares, and that such offer must observe the conditions and periods established by governing law and the Novo Mercado Listing Regulations in order to ensure the other shareholders the same treatment afforded to the selling controlling shareholder.
1.5.1 - The company's bylaws should establish that: (i) transactions with a direct or indirect disposal of stockholding control be followed by a tender offer intended to all stockholders, at the same price and in the same conditions obtained by the selling stockholder; and (ii) management should state an opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to change of control, and also whether these terms and conditions ensure fair and equitable treatment to the company's stockholders.	Partially	As per the previous response, Article 30 of the Company's Bylaws envisages that in the event of the transfer of control of the Company, either through a single operation or successive operations, such transfer is required to be contracted under the condition precedent or resolutive condition that the acquirer of control conducts a tender offer for all other shares, and that such offer must observe the conditions and periods established by governing law and the Novo Mercado Listing Regulations in order to ensure the other shareholders the same treatment afforded to the selling controlling shareholder.
1.6.1 - The bylaws should set forth that the board of directors issue an opinion on any tender offer related to shares and securities convertible into or exchangeable for shares issued by the company, which should include, among other relevant information, the board of directors' opinion on any possible acceptance of the	Yes	

tender offer and the company's economic value.		
1.7.1 - The company should prepare and disclose a policy on the appropriation of income to be defined by the board of directors. Among other aspects, this policy should provide for the frequency of payments of dividends and the reference parameter to be used to define the related amount (such as percentages of adjusted net income and free cash flows).	Partially	As detailed on the Company's investor relations website, Marfrig has a Profit Allocation Policy. Said policy states that Brazilian Corporation Law and the Company's Bylaws require that an Annual Shareholders' Meeting be held by April 30 of each year, in which, among other matters, the shareholders must decide on the distribution of annual dividends. All shareholders of record on the dividend declaration date are entitled to receive dividends. The company's shareholders must consider and vote on the Board of Directors' proposal for the allocation of the net income for the previous fiscal year. For the purposes of Brazilian Corporation Law, net income is defined as the income for the year after deducting accrued loss from prior fiscal years, amounts related to income tax and social contribution and any amounts allocated to the payment of the interests specified in the bylaws of employees and Managers in the company's profit. Marfrig's mandatory dividend is equivalent to a minimum of 25% of adjusted net income, pursuant to Brazilian Corporate Law and the Company's Bylaws, calculated based on the unconsolidated financial statements. The annual payment of dividends, including payments of dividends beyond the minimum mandatory amount, requires approval in the Annual Shareholders' Meeting by a majority vote of Marfrig's shareholders and will depend on various factors. These factors include the operating result, financial position, cash needs and future prospects of the Corporation, and any other factors that the Board of Directors and the shareholders of Marfrig deem relevant. Furthermore, the Company will update its Dividend Policy to establish the frequency for paying dividends and the reference parameter to be used to define the respective amount.
1.8.1 - The bylaws should clearly and accurately identify, in a specified chapter, the public interest that has justified the creation of the mixed-capital company.	Not applicable	

1.8.2 - The board of directors should monitor the company's activities and establish policies, mechanisms and internal controls to verify any costs of serving the public interest and any refunds to the company or other stockholders and investors by the controlling stockholder.	Not applicable	
2.1.1 - Without prejudice to other legal, statutory powers and to other practices set forth in the Code, the Board of Directors should: (i) define business strategies, taking into account the impacts of the company's activities on society and the environment, aiming at the continuity of the company and the creation of long-term value; (ii) periodically assess the company's risk exposure and the effectiveness of risk management systems, internal controls, and compliance system, and approve a risk management policy in line with these business strategies; (iii) define the company's values and ethical principles and ensure the company's transparency in its relationship with all stakeholders; (iv) annually revise the corporate governance system to improve it.	Yes	With regard to the Risk Management Policies, the Company decided to classify and address the risks to which it is exposed, as follows: i) Risks Backed by Policies, those corresponding to significant risks that can be mitigated through specific rules, identifying the following risks: • Related-party transactions and situations of conflict of interests, whose Policy on Related-Party Transactions and Situations of Conflict of Interests was approved by the Board of Directors on December 20, 2017, coming into force on said date. • Market risks related to variations in exchange rates, interest rates, commodity prices and liquidity: the Risk Management Policy was approved by the Board of Directors on December 20, 2017, coming into force on such date, and was updated on August 27, 2018. ii) Accepted and Monitored Risks correspond to risks inherent to the market and the Company's operations of little relevance or for which there is no direct control, and managing such risks under a specific policy is limited and of little effect. Such risks could be reflected in situations such as (i) commercial restrictions imposed by countries to which the Company exports, as well surcharges to access these markets, (ii) new players in the Company's industry, (iii) the laws and regulations in force and (iv) economic instability in the country of operations. The Company has no formal policies for these risks; however, it endeavors to constantly monitor such risks through its procedures and corporate structure, for which it takes actions to minimize any potential impacts generated by them. Furthermore, the Company understands that the other risks related to its shareholders are addressed by Federal Law 11,638/2007 (Brazilian Corporations Law).

		The Company set up a Sustainability Committee on May 6, 2019 that will operate as an advisory body to the Board of Directors, helping it fulfill its responsibilities with regard to incorporating the culture of sustainability and animal welfare in the strategic positioning of the Company. The Company also has a Code of Ethics and Conduct that represents its commitment to the values of ethics and integrity. Said code is aligned with Marfrig's principles and values, which promote legal compliance and conduct that permeates the business, and applies to all of Marfrig's operations. Therefore, the Code of Ethics and Conduct applies to all employees, officer, directors, shareholders, third parties and partners in general. The Company expects everyone to be equally committed to following Marfrig's ethics and integrity guidelines.
2.2.1 - The bylaws should establish that: (i) the board of directors be composed of a majority of external members, where at least one third should be independent; (ii) the board of directors annually assess and disclose the independent members of the board of directors, and indicate and justify any circumstances that might compromise their independence.	Partially	Article 16, Paragraph 2 of the Bylaws currently establishes that the Board of Directors shall be composed of a minimum of 20% independent directors, as defined in the Novo Mercado Regulations, besides that, the Board of Directors of the Company is currently composed of 50% independent directors. When the Shareholders Meeting to elect the independent directors is called, the Board of Directors discloses the list of independent members, as well as indicates and justifies any circumstances that could compromise their independence.
2.2.2 - The board of directors should approve a nomination policy establishing: (i)	No	The Company will draft a Board of Directors Nomination Policy that shall cover, among other topics, details on participation on the other bodies of the Company in the aforementioned process and the determination of its composition considering the time availability, diversity of knowledge and experience of its members. Said policy shall be approved by the Board of Directors.
2.3.1 - The CEO should not also hold the position of chairman of the board of directors at the same time.	Yes	

2.4.1 - The company should implement an annual performance evaluation process for the board of directors and its committees, as joint committees, and for the chairman of the board of directors and board members, individually considered, and the governance department, if any.	Yes	The Company adopts a self-evaluation process for the members of its Board of Directors to assess the performance of the body in various aspects. The Company's Governance department is responsible for sending the evaluation questionnaire to members of the Board of Directors. The process allows for identifying high-performance areas and those that warrant special focus for development. The self-assessment questionnaire has 30 questions, of which 28 are multiple choice questions and 2 are essay questions. The questions are divided into three aspects: (1) Business Strategy and Corporate Risks; (2) Dynamics of The Board of Directors and Participation of Directors; and (3) Individual Performance. The consolidated result on each question allows us to determine possible differences regarding the Directors' perceptions as well as the good governance practices adopted by the Company. The results also allow for identifying improvements to enhance and protect the Company's governance.
2.5.1 - The board of directors should approve and keept updated a CEO succession plan, the preparation of which should be coordinated by the chairman of the board of directors.	No	The Company, through its Board of Directors, will draft a succession plan for the Chief Executive Officer.
2.6.1 - The company should have program to integrate the new members of the board of directors, prepared in advance, so that these members are introduced to the key people of the company and its subsidiaries and facilities, and this program should address key topics for understanding the company's business.	Yes	The Company has a structured program for integrating new members on the Board of Directors, which establishes the procedures to be duly followed for integrating new members to the Board of Directors. Said integration program was approved at a meeting of the aforementioned body held on October 31, 2018.
2.7.1 - The compensation of the members of the board of directors should be proportional to their duties, responsibilities and time demands. Compensation should not be based on meeting attendance, and any variable	Yes	

compensation of the board members should not be bound to short-term results.		
2.8.1 - The board of directors should have an internal charter regulating its responsibilities, duties and rules of operation, including: (i) the duties of the chairman of the board of directors; (II) rules for replacing the chairman of the board of directors in the event of absence or vacancy; (iii) measures to be adopted in the event of conflicts of interest; and (iv) definition of a deadline with enough time in advance to receive materials for discussion at meetings, in appropriate detail.	Yes	
2.9.1 - The board of directors should establish an annual calendar with the dates of ordinary meetings, which should not be fewer than six or over twelve, in addition to calling extraordinary meetings, whenever necessary. This calendar should set forth an annual thematic agenda with relevant issues and dates for discussion.	Yes	
2.9.2 - The meetings of the board of directors should provide for regular exclusive sessions for external board members, without the presence of the executives and other guests, to align the external board members and discuss topics that could cause embarrassment.	Yes	

2.9.3 - The minutes of the board of directors' meetings should be clearly drafted and include the decisions made, the names of attendees, and any dissenting votes and abstentions.	Yes	The minutes of the Board of Directors of Marfrig Global Foods S.A. are drawn up in a clear manner and register the decisions taken by the body, detailing the members in attendance, how many and which were the dissenting votes, as well as all the recommendations received by the Company.
3.1.1 - Without prejudice to its legal and statutory powers and to other practices set forth in this Code, the executive board should: (i) carry out the risk management policy and, whenever necessary, propose to the board of directors any necessary revision of such policy, in view of changes to the risks to which the company is exposed; and (ii) implement and maintain effective mechanisms, processes and programs to monitor and disclose the financial and operating performance and the impacts of the company's activities on society and the environment.	Yes	
3.1.2 - The executive board should have a dedicated charter establishing its structure, operation and roles and responsibilities.	Yes	
3.2.1 - No executive board or managerial positions should be reserved for direct appointment by stockholders.	Yes	
3.3.1 - The CEO should be evaluated, on an annual basis, in a formal process conducted by the board of directors, based on his/her achieving the financial and non-financial	Yes	The Company adopts the practice of submitting the evaluation of its Chief Executive Officer to the Board of Directors on the occasion of the annual granting of their variable compensation, with the support and oversight of the Compensation, Corporate Governance and Human Resources Committee.

performance goals established by the board of directors for the company.		
3.3.2 - The results of the evaluation of other executive board members, including the CEO's proposals of goals to be agreed and whether the executives should continue, be promoted or dismissed from their respective positions, should be submitted to, reviewed, discussed and approved at meetings of the board of directors.	Yes	The Company adopts the practice of submitting the evaluation of its Officers to the Board of Directors on the occasion of the annual granting of their variable compensation, with the support and oversight of the Compensation, Corporate Governance and Human Resources Committee.
3.4.1 - The compensation of the executive board should be defined through a compensation policy approved by the board of directors based on a formal transparent procedure that takes into account the costs and risks involved.	Yes	The Company has a Compensation Policy, which was approved by the Board of Directors at a meeting held on October 31, 2018. In accordance with the Policy, the Compensation, Corporate Governance and Human Resources Committee is responsible for evaluating the Corporation's managers and consequently the compensation payable to each one under its compensation policy. The committee is formed by members of the Board of Directors. The parameters used to define management compensation are based on market practices. The composition of Management compensation is defined based on a salary survey conducted in the last two years of a select group companies (peer group) in the food industry and of Brazilian publicly held corporations with international operations, which analyzes the competitiveness of the executives' various overall compensation components (base salary, short- and long-term incentives and benefits). The results of the salary survey are used to revise the Marfrig Group's Salary Table, which represents the structure of the Corporation's positions and salaries (fixed portion). Meanwhile, the variable portion consists of long and short-term compensation calculated based on the achievement of financial and individual targets.

3.4.2 - The compensation of the executive board should be bound to results, with medium- and long-term goals clearly and objectively related to the creation of long-term economic value for the company.	Yes	The monthly compensation of the Officers is related to the evaluation of their program and to their individual performance. Meanwhile, their short-term variable compensation and long-term incentive are conditioned upon achievement of internal targets and the Company's performance. The indicators considered in determining the short-term variable compensation and long-term incentives include: 1. Revenue: the Company's revenue net of direct taxes, cancellations and discounts. 2. EBITDA Margin: percentage value obtained by dividing EBITDA by the net revenue of the Company. 3. Free Cash Flow: the Company's operating cash flow, less capital expenditure and financial expenses. 4. CAPEX Deviation: the percentage attainment of the amount invested by the Corporation in property, plant and equipment, as well as intangible and biological assets in the period. Individual: up to five targets are proposed for the management of the executive's area, which focus on results that are aligned with the guidelines defined by the immediate leader, taking into account, among other things, the budget, sales, revenue and productivity.
3.4.3 - The incentive structure should be in line with the risk limits established by the board of directors and bar a single person from controlling the decision-making process and its respective supervision. No one should resolve on their own compensation.	Yes	The Company adopts the practice of submitting its incentive structure to the Board of Directors on the occasion of the annual grating of variable compensation, with the support and oversight of the Compensation, Corporate Governance and Human Resources Committee. No executives decide on their own compensation.
4.1.1 - Among other duties, the statutory audit committee should: (i) assist the board of directors in the monitoring and control	Partially	As described in item 12.1 of the Reference Form, the Company has an Audit Committee that is not specified in the bylaws whose purpose is advising the Board of Directors on the performance of its duties related to analyzing and disclosing the financial statements, developing internal controls and overseeing and coordinating the Company's

of the quality of financial statements, internal controls, and risk management and compliance; (ii)) be made up mostly by independent members coordinated by an independent member; (iii) have at least one of its independent members with proven experience in the accounting-corporate, internal controls, financial and auditing areas, in the aggregate, and (iv) have its own budget to engage advisors on accounting, legal and other topics, when the opinion of an external expert is required.		internal and external audit works, especially on matters related to accounting, internal financial controls and other legal compliance controls, as per its Charter. The composition of the Committee is coordinated by an independent director and the members have experience in the fields of corporate accounting. The Audit Committee does not have its own budget to engage consultants. However, as an advisory body to the Board of Directors, it has the prerogative for such engagements.
4.2.1 - The fiscal council should have a dedicated charter describing its structure, operation, work program, roles and responsibilities, without hindering the performance of its individual members.	Yes	
4.2.2 - The minutes of the fiscal council's meetings should follow the same disclosure rules applicable to the board of directors' minutes.	No	Due to the confidential and sensitive nature of the matters discussed in meetings of the Audit Board, the Company does not disclose minutes related to said body.
4.3.1 - The company should establish a policy to engage non-audit services from its independent auditors, approved by the board of directors, to bar the engagement of non-audit services that might compromise the auditors' independence. The company must not engage independent auditors who have provided	No	The Company will draft a policy for contracting extra-audit services from its independent auditors, which must be approved by the Board of Directors.

internal audit services for the company for the last three years.		
4.3.2 - The independent audit team should report to the board of directors, through the audit committee, if any. The audit committee should monitor the effectiveness of the independent auditors' work, as well as its independence. It should also assess and discuss the independent auditor's annual work plan and submit it for appreciation of the board of directors..	Yes	
4.4.1 - The company should have an internal audit function reporting directly to the board of directors.	Yes	The independent audit team is linked and reports to the Company's Audit Committee, which is one of the Advisory Committees to the Board of Directors. The Audit Committee is responsible for advising the Board of Directors on the performance of its responsibilities related to analyzing and disclosing the financial statements, developing internal controls and overseeing and coordinating the work of the internal and external audits of the Company, especially on matters involving accounting, internal financial controls and other legal compliance controls.
4.4.2 - If this activity is outsourced, the internal audit services must not be provided by the same firm that audits the financial statements of the company. The company must not engage internal audit services from any independent auditors who have provided independent audit services for the company for the last three years.	Yes	

4.5.1 - The company should adopt a risk management policy, approved by the board of directors, that includes a definition of the risks for which a protection is sought, the instruments used accordingly, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls when checking its effectiveness, and also define guidelines for acceptable limits for the company's exposure to these risks.	Yes	With regard to Risk Management Policies, the Company decided to classify and address the risks to which it is exposed, as follows: i) Risks Backed by Policies, those corresponding to significant risks that can be mitigated through specific rules and that identify the following risks: • Related-party transactions and situations of conflict of interests, whose Policy on Related-Party Transactions and Situations of Conflict of Interests was approved by the Board of Directors on December 20, 2017, coming into force on said date. • Market risks related to fluctuations in exchange rates, interest rates, commodity prices and liquidity, whose Risk Management Policy was approved by the Board of Directors on December 20, 2017, coming into force on said date, and was updated on August 27, 2018. ii) Accepted and Monitored Risks, which correspond to risks inherent to the market and the Company's activities of little relevance or for which there is no direct control, and managing such risks under a specific policy is limited and of little effect. Such risks could be reflected in situations such as (i) commercial restrictions imposed by countries to which the Company exports, as well surcharges to access these markets, (ii) new players in the Company's industry, (iii) the laws and regulations in force and (iv) economic instability in the country of operations. The Company has no formal policies for these risks; however, it endeavors to constantly monitor such risks through its procedures and corporate structure, for which it takes actions to minimize any potential impacts generated by them. Furthermore, the Company understands that the other risks related to its shareholders are addressed by Federal Law 11 (Brazilian Corporations Law)..
4.5.2 - The board of directors should ensure that the executive board have mechanisms and internal controls to get to know, assess and control risks, so as to keep these risks at levels consistent with limits set, including a compliance program aimed at complying with the laws, regulations, and external and internal rules.	Yes	The Company has a Compliance department that regularly reports its activities to the Legal Officer and the Board of Directors.
4.5.3 - The executive board should assess at least once a year the effectiveness of the risk management and internal control	Yes	The Company has Compliance and Controllership departments that regularly reports their activities to the Board of Directors.

policies and systems, as well as the compliance program, and report this assessment to the board of directors.		
5.1.1 - The company should have an independent and self-governing conduct committee, reporting directly to the board of directors, and responsible for implementing, disclosing, training, reviewing and updating the code of conduct and reporting channel, as well as for carrying out inquiries and proposing corrective measures in connection with any violations of the code of conduct.	Partially	The Company has a Compliance Committee, which advises the Executive Board of the Company on monitoring matters involving ethics and conduct, including the effectiveness of the Code of Ethics, the Compliance Program and any related matters. The responsibilities and duties established in its Charter include: (a) ensuring that the Company maintains a whistleblowing channel for Employees and Third Parties to report any potential noncompliance; (b) supervising the development, update, approval and disclosure of Compliance policies, as well as compliance with the regulatory requirements applicable to the Company; and (c) monitoring any investigations of violations.
5.1.2 - Prepared by the executive board, supported by the conduct committee and approved by the board of directors, the code of conduct should: (i) govern the internal and external relations of the company, by expressing the commitment expected from the company, its directors, officers, stockholders, employees, suppliers and stakeholders with the adoption of proper conduct standards; (ii)) manage conflicts of interest and provide for the abstention of the member of the board of directors, the audit committee or the conduct committee, if any, who, as the case may be, is conflicted; (iii) clearly define the scope and reach of actions intended to identify any situations believed to have occurred with the use of inside	Yes	

information (e.g.: using inside information for business purposes or gaining the upper hand when trading securities); (iv) establish that ethical principles be the basis for negotiating contracts, agreements, proposals to amend bylaws, as well as policies guiding the entire company, and establish a maximum value for assets or services from third parties that management members and employees may accept on a gratuitous or favored basis.		
5.1.3 - The reporting channel should be independent, self-contained and unbiased, operating working guidelines defined by the executive board and approved by the board of directors. It should operate in an independent and unbiased way and preserve the anonymity of its users, in addition to timely investigate and take the measures required accordingly. This service may be carried out by a third party of reputed capacity.	Partially	Marfrig has a whistleblowing channel to receive any and all reports concerning facts that violate its standards, policies and the law, which can be accessed by phone, e-mail or Internet. The channel, which is operated internally, is made available to all its employees, clients, suppliers, service providers, investors, partners and the general public. The Company is evaluating whether to transfer the management of said channel to an independent third-party. All information provided is always handled with confidentiality and users may submit reports anonymously or identifying themselves.
5.2.1 - The company's governance rules should watch over the clear segregation and definition of functions, roles and responsibilities associated with the mandates of all governance agents. The levels of authority for decision making of each level should also be defined to	Yes	The functions of all the Company's governance agents are set forth in the Bylaws with regard to detailing their duties, in the Charters and in the descriptive studies of the respective positions drafted by the Company's Human Resources department.

minimize possible sources of conflicts of interests.		
5.2.2 - The company's governance rules should be made public and determine that any person who is not independent regarding the issue under discussion or resolution in the company's management or supervisory bodies should state, on a timely basis, their conflict of interest or interest in particular. If they fail to do so, these rules should provide for that another knowing person may bring such conflict into light and that as soon as this conflict of interest regarding a specific topic is identified, the involved person keeps away, even physically, from such discussions and resolutions. These rules should set forth that this temporary absence be registered in the minutes.	Yes	Said rules are in the Charters of the Company's management bodies.
5.2.3 - The company should have mechanisms to manage conflicts of interest in the voting submitted to the general meeting, so as to receive and deal with alleged conflicts of interest, and to annul votes cast in such conflicting situations, even if subsequently to the voting.	Yes	The Company's Code of Ethics contains a "Conflict of Interest" topic through which Marfrig upholds its commitment to its business activities, foregoing any personal interest. Given its relevance, this matter was addressed in a specific policy. The Company included in its list of policies, in 2019, the Policy on Conflicts of Interest, approved by the Company's management bodies. However, there is no explicit provision on the mechanisms for receiving and processing claims of conflicts of interest and for voiding votes cast in conflict.
5.3.1 - The bylaws should define which related-party transactions should be approved by the board of directors, with	Yes	

the exclusion of any members with potentially conflicting interests.		
5.3.2 - The board of directors should approve and implement a transactions with related-parties policy, which includes, among other provisions: (i) that, previous to the approval of specific transactions or guidelines for entering into transactions, the board of directors should request to the executive board alternatives in the market to the related-party transaction, adjusted by the risk factors involved; (ii) bar any ways of remuneration to advisors, consultants or intermediaries giving rise to conflicts of interest with the company, management members, stockholders or classes of stockholders; (iii) bar the granting of any loans to the controlling party and management members; (iv) that any transactions with related-parties should be supported by independent appraisal reports prepared without the participation of any party involved in such operation, whether a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information supported by third parties; (v) that corporate restructuring involving related parties ensure equitable treatment for all stockholders.	Partially	On December 20, 2017, the Board of Directors approved the Policy on Related Party Transactions and Conflicts of Interest, which establishes the guidelines, procedures and approval powers to ensure that financial (loans) and operational (purchasing and selling) transactions involving Marfrig's related parties are conducted at market values. The Policy also assures transparency for shareholders, investors and the market and promotes equitable treatment of suppliers and clients, in line with the corporate governance best practices adopted by the market. Moreover, there are limitations imposed by the Shareholders' Agreement and those in the Charters of the Company's management bodies.

5.4.1 - As resolved by the board of directors, the company should adopt a policy for trading securities issued by the company, which, without prejudice to the compliance with CVM rules, establishes controls to achieve the monitoring of trades made, as well as the inquiry and sanctions against those responsible for noncompliance with such policy.	Yes	Since 2009, the Company has a Securities Trading Policy that establishes the rules and procedures to be adopted by the Company and its related persons with regard to trading in securities issued by Marfrig, assuring for all stakeholders the ethical conduct of those who have access to material information. The Policy also seeks to prevent and punish the improper use of privileged information by those with access to it. The Policy establishes, among other things, the restricted trading periods, the duties of persons barred from trading and the cases in which the restrictions do not apply. It also envisages that violating the Policy will trigger disciplinary measures against the infringer, pursuant to the Company's internal regulations.
5.5.1 - In order to ensure greater transparency in the use of the company's resources, a policy should be prepared addressing its voluntary contributions, including those related to political activities, to be approved by the board of directors and followed by the executive board, including clear and objective principles and rules.	Yes	The Company's Code of Ethics contains an "On Political Activities" topic espousing political neutrality in the conduction of Marfrig's business activities. Given its relevance, this matter was addressed in a specific policy. The Company included in its list of policies, in 2019, the Internal Policy on Donations, Sponsorships and Contributions, which expressly prohibits any donation on behalf of the Company to any political party, in compliance with the legislation in force.
5.5.2 - This policy should set forth that the board of directors is the body responsible for approving all political activity related expenditures.	Yes	
5.5.3 - The policy on voluntary contributions of Government-controlled companies or companies with recurring, material business relations with the Government should bar any contributions or donations to political parties or persons bound to the latter, even if permitted by law.		