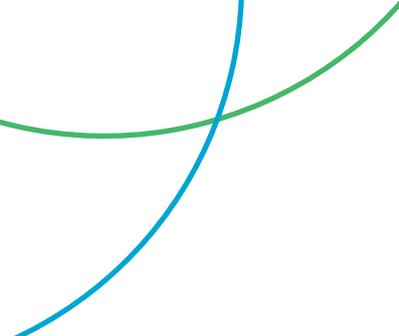




COMPETITION POLICY

VERSION 1.1



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Marfrig's Compliance Policies may be adapted due to applicable laws in different jurisdictions. These adaptations, when issued, will be published through the document "Appendix- Country- Policy's Name" and will be available on the Intranet and local Human Resources.

1. PURPOSE

The purpose of this policy is to establish minimum guidelines for Contributors of the Company, Interested Parties and Third Parties on guidance related to the defense of competition.

2. DEFINITIONS

Company: Marfrig Global Foods S.A., its subsidiaries and the companies controlled and/or managed by it.

Interested Parties: Controllers, shareholders, directors and members of Company's committees.

Third Parties: Include various entities and individuals acting on behalf of a company, including, but not limited to, agents, consultants, sales representatives, customs agents, resellers, subcontractors, franchisees, lawyers, accountants or similar intermediaries.

3. GOALS

The goals of this policy are:

- Establish minimum guidelines regarding Company's relationship with its competitors and Third Parties;
- Establish minimum guidelines on the expected behavior of the Company's contributors, Interested Parties and Third Parties acting on Company's name, as well as to present internal control mechanisms for the prevention and detection of possible acts that may be interpreted as not in compliance.

4. PUBLIC

Applies across the entire value chain, regardless of geographic location. Thus, this policy is applicable to all contributors of the Company, Interested Parties and Third Parties acting on behalf of the Company.



5. CONTENT

The competition defense goal is to maintain the smooth running of the market, ensuring free competition, ensuring the lowest prices and best quality products, encouraging diversification, innovation and economic development.

The Company treats its competitors and Third Parties in the same way it expects to be treated. Therefore, Company contributors, Interested Parties and Third Parties acting on the name of the Company should not make comments that could tarnish the image of competitors and nor should unauthorized information be disseminated.

The violation of the competition law (Law No. 12,529/11) may subject Company, its contributors and Interested Parties to criminal penalties, including fines, imprisonment and civil liability, thus, contributors, Interested Parties and Third Parties acting on behalf of Company shall not engage in pricing practices, industrial espionage or any other unlawful action to obtain information from competitors or improper business advantages.

According to art. 36 of Law No. 12,529/11, constitute an infraction of the economic order, regardless of fault, acts in any way manifested, that have as their object or may produce the following effects, even if they are not reached:

- i** - limit, distort or in any way prejudice free competition or free enterprise;
- ii** - dominate the relevant market of goods or services;
- iii** - arbitrarily increase profits; and
- iv** - abuse of dominant position.

In addition, art. 36 of Law No. 12,529/11 describes, in addition to others, the following conduct that characterizes an infraction of the economic order and, therefore, is not tolerated by the Company:

- Agree, combine, manipulate or adjust with competitor, in any form:
 - The prices of goods or services offered individually;
 - The production or marketing of a restricted or limited quantity of goods or the restricted or limited provision of a number, volume or frequency of services;
 - The division of parts or segments of a current or potential market for goods or services, through, among others, the distribution of clients, suppliers, regions or periods;
 - Prices, conditions, advantages or abstention in public bidding.
- Promote, gain or influence the adoption of uniform commercial conduct among competitors;
- Limit or prevent new entrants from entering the market;
- Create difficulties in the constitution, operation or development of a competitor or supplier, purchaser or financier of goods or services;
- Prevent competitor access to input sources, raw materials, equipment or technology, as well as distribution channels;
- Use deceptive means to cause third parties' price fluctuations;
- Regulate markets for goods or services by establishing agreements to limit or control research and technological development, the production of goods or services, or to hinder investments for the production of goods or services or their distribution;
- Impose, in the trade in goods or services, distributors, retailers and representatives resale prices, discounts, payment terms, minimum or maximum quantities, profit margin or any other marketing conditions relating to third party businesses;

- To discriminate purchasers or suppliers of goods or services by means of differentiated pricing, or operational conditions of sale or provision of services;
- Hinder or disrupt the continuation or development of business relationships of indefinite duration due to the refusal of the other party to submit to unjustifiable or anticompetitive commercial terms and conditions;
- Refuse the sale of goods or the provision of services, subject to normal commercial payment conditions;
- Sell merchandise or render services unjustifiably below cost price.

5.1. DISCIPLINARY SANCTIONS

Contributors and Interested Parties that have confirmed their violations of this policy will be subject to termination of their relationship with the Company, as well as any other measures and legal remedies under applicable laws and regulations, including the Code of Ethics and Conduct and Policy of Disciplinary sanctions.

6. GENERAL PROVISIONS

When there are potential conflicts among Company's internal rules and guidelines, contributors should guide their conduct by considering the most restrictive rule/guideline.

7. CONFIDENTIALITY STATUS

This is a public policy.



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