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Message from Management

Dear sirs,

Successful companies in the 21st century are those able to reconcile solid and consistent financial results with corporate values that in line with the expectations of an increasingly demanding society.

Aware of such demand, our actions need to be increasingly based on increased transparency and integrity across the value chain.

Such commitment goes beyond producing and marketing high-quality food products. It is about adding powerful and outstanding values to our products and services so as to differentiate ourselves from both competitive and failing companies.

Such values, although intangible, are noticeable and must be pursued by all of us every day. They are ethics, respect, solidarity, empathy, earnestness, collaboration, and teamwork. These values differentiate us and pave the way toward a more sustainable company that is recognized by everyone – and of which we can be proud.

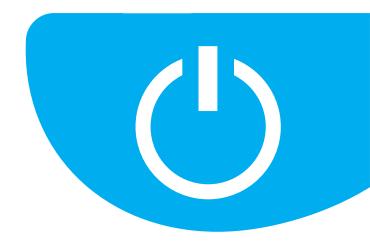
I hereby invite everyone to read this document which aims to reinforce – and increase your knowledge of – the aforementioned concepts that were briefly addressed.

Eduardo Miron CEO - FRIGOL Djalma Gonzaga de Oliveira Board Charmain



Djalma Gonzaga de Oliveira Board Charmain

Applicability



• The purpose of this Code of Ethics is to reinforce the values Frigol will not give up on, setting a path to be followed by everyone establishing a relationship with the Company, based on transparency, empathy and respect.

• We believe these relationships are composed of all parties that somehow participate in our business, either directly or indirectly, ensuring that all these values are unquestionably pursued when performing our actions.

Mission

To provide high-quality food products for people around the world, creating long-term value for our stakeholders.

Vision

To be a global reference in the profitability and quality of the animal protein sector, fostering the social, economic and environmental development in the regions where we

Values

Entrepreneurship: We are entrepreneurs. We believe in our business. We dare to make it happen, we have the expertise to maintain what has been achieved and the determination to seek new opportunities. We act responsibility, taking care of our results and resources. We are attentive to anticipate demands, problems and opportunities.

Work: We like to work and are fully dedicated to the business, offering all of our efforts. We work hard to make our business grow and generate wealth, and with that, we can always positively surprise our stakeholders.

Transparency: We act correctly, coherently and honestly. We keep our word and respect the values of justice and the truth.

Operational efficiency: We operate to produce the best results with quality and at the lowest cost, ensuring the expected level of service. We do what must be done as best as we can.

Value-creating relationships: We believe in win-win relationships. We value people and work in teams along with suppliers, cattle raisers, and customers, always aiming for the chain development and the delivery of products recognized for their highest quality to consumers.

How We Relate Customers



• Our customers are our motivation to always seek the best.

• Value-creating relationships. We understand and respect the need of every customer, exceeding their expectations and seeking to provide them with the best food product that meets their demand, maximizing value creation for all.

• We want to serve our customers well and effectively, providing them with the best food product, as our satisfaction is to offer Frigol products.

• We always seek to evaluate our customers' characteristics and the markets in which they operate, in addition to respect their peculiarities, without making a distinction between them. This is our goal.

How We Relate



- Our business goes beyond the sale of our food products. We want to provide our consumers with enjoyable moments, feeding their lives.
- Our employees fully comply with food safety practices, and rigorous quality control is implemented across the production chain to offer the best food products to consumers.
- We are receptive to criticism and suggestions, without prejudgments and disregard for one's opinion, always seeking to improve relationships.



• Founded and controlled by the same family since the opening of a modest butchers in the 1970s, the Company has been managed by its founders over the years, solidifying the lasting values pursued today.

• The relationship of shareholders with the company is professional and transparent, built upon three existing circles – Business, Wealth and Family. Decisions are based on the company's collective interest, always prioritizing Frigol's success, eliminating any interference of personal interests.

• Frigol follows core governance principles based on best practices, i.e. transparency, equity, accountability and corporate responsibility.

How We Relate **Employees**



•Frigol believes that the key to business success is a competent, skilled, integrated and motivated team acting with mutual respect, dedication and individual commitment.

•Human Development and Quality of Life represent Frigol's Strategic Pillars. We believe we cannot growth sustainably without developing such pillars.

•Our work must always be carried out transparently, following the principles set out in this Code, as well as applicable rules and policies. We must treat everyone equitably, respecting the equality of rights and diversity, without discrimination regarding race, color, gender, religion and political opinion.

•We must always protect our personal and corporate reputation.

• Frigol appreciates a sense of ownership, always taking care of and respecting what belongs to the company and others. We do not accept conflicts of interest, personal favor, corruption, bribery, and the use of company assets and services for personal benefits.

•We must treat everyone equitably, respecting the equality of rights. We reject any type of harassment (psychological, moral, physical and sexual) and any form of external and internal bribery and corruption.

•We must achieve the goals proposed by the company honestly and decently, but never at all costs.



How We Relate **Employees**

Based on our values, we established the behavior expected to be shown by our employees, which are divided into 6 "competencies", namely:

🕆 #TheFrigolWay

- Honesty Employees must do what is right and keep their word.
- They must be humble, treating everyone friendly and respectfully.

• They must build win-win relationships, create value for the group and work as a team, contributing to Frigol's success.

#DoMoreInTheRightWay

- Employees must follow the planning and produce the best results, with determination and commitment.
- They must be proactive and show a make-it-happen attitude, working with agility to solve problems definitively.

😽 #BeWillingToAlwaysBeBetter

- They must show enthusiasm for the business and proactively enhance processes and products, proposing new solutions and improvements.
- They must flexibly adapt to change and be willing to learn and develop both personally and professionally.

How We Relate Employees

• Employees must listen and talk to people attentively, disseminating the company's message, contributing to engage the team.

• They must take on their roles – including as a leader – developing their teams (by teaching, instructing and training) and providing clear and constructive feedback, ensuring capacity building so that people can perform their current functions, in addition to preparing them to take up new challenges at Frigol.

• They must not centralize decisions, but delegate activities to their teams.



• Employees must make decisions and promote safety, adopting rational criteria using methods based on reliable information. They must not make decisions impulsively.

• They must carefully plan their actions, predicting and preparing themselves for several situations.

• They must analyze results, investigating "the reasons why" and the cause-and-effect relationship. They must exercise discipline to daily manage the business.



How We Relate Cattle Breeders



• Cattle breeders are our main partners in our production chain. We prize sustainable relationships for both parties.

• We pursue excellence and rigorous processes in our relationships. It would not be any different when it comes to our key partners. As a result, Frigol qualifies its cattle breeders through documentation and social, environmental, ethical conduct and anticorruption declarations.

• To be more transparent with producers, Frigol makes available the online monitoring of slaughter on the web and via app, building more reliable partnerships.

How We Relate **Suppliers**



- Frigol believes that healthy relationships with suppliers are based on respect and fair and impartial treatment, with conditions to create value for both parties.
- All transactions must be balanced and honest, allowing each party to comply with what was agreed upon.
- Frigol maintains relationships based on respect and equal and impartial treatment, being in the constant pursuit of the best product that reinforces the quality of end food products for consumers.
- We only do business with companies free of slave or slavery-like labor and that fulfill their commitments with labor and environmental laws.
- We establish win-win business relationships, with respect, honesty and integrity, under balanced contractual terms, allowing each party to comply with what was agreed upon.



How We Relate Government Agencies and Institutions



• Frigol relates to authorities from different levels (state, municipal and federal), always acting with ethics and transparency.

• All relationships must be based on truthful rules, not accepting or offering bribe in any situation.

• To ensure transparency and compliance with accounting rules, all financial statements are audited by an independent party.

How We Relate Competitors



• We work with respect for our competitors, as we believe true success is based on management capacity and the delivery of quality products to consumers, thereby achieving satisfactory results.

• We do not accept that our employees or representatives use means to encourage unfair competition or indirectly collaborate with such practices through shared information.



How We Relate **Media**



• Our media relations area is responsible for the relationship with different types of media (local, regional, national and global). It is managed by our Corporate Communications Department, which you can email at <u>comunicacao@frigol.com.br or call +55 (14) 3269-3900.</u>

• Only the Chair of the Board, the CEO, and the Executive Officers are authorized to speak on behalf of Frigol. As a result, no employee or third parties are permitted to issue statements on behalf of the Company.

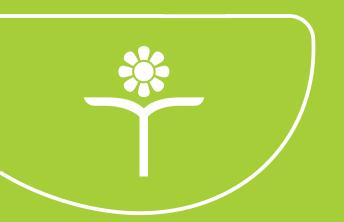
Commitment **Social**



• We always value the community in which we operate, fostering job creation and forging bonds with our employees and their family members.

• We form partnerships that help develop the regions where we operate, supporting culture and the development of the communities.

Commitment **Environmental**



•All raw materials entering Frigol's meatpacking plants are reliably sourced, in compliance with applicable regulatory frameworks.

•The Company is committed to sustainability. A myriad of initiatives mitigate the environmental impact of the operations at our industrial plants. Our care for the environment is in its details, from conscious consumption of resources, such as paper and energy, to effluent emissions and water treatment, sustainably returning resources to the environment.

• Frigol's operating segments have a relevant relationship with the Amazon Biome. For this reason, the Company is always in line with best business sustainability practices, with a focus on all environmental prevention programs.

Commitment Occupational Safety



• Employee safety shall always come first. Everyone must take care of themselves and of others, as well as allow themselves to be cared for.

• The Company prioritizes and invests in the safety of its employees through training and equipment that is adequate for their activities. Employees, in turn, must comply with safety laws, rules, and procedures, as well as established policies and practices.

• We do not allow conduct that violates the safety of any individual on our premises and disseminate such approach across hierarchy levels.



Commitment **Quality**



• The Company is fully committed to the quality and safety of the products offered to consumers. With a qualified technical team, Frigol complies with all legislation pertinent to food products produced at our plants, employing adequate procedures to monitor their execution.

• Our plants have food product quality and safety management programs required to ensure the authenticity and quality of our products – from the receipt of raw materials to the shipment of end products.

• The Company promotes a quality culture at the plants through events, training and the disclosure of the Food Quality and Safety Policy.

• We work with GMP (Good Manufacturing Practices), HACCP (Hazard Analysis Critical Control Point), SOP (Sanitation Operating Procedures), SSOP (Sanitation Standard Operating Procedures), PAF (Supplier Approval Program), Animal Welfare, Food Allergen Program, Food Shelf-Life Validation Program, Traceability Program, Incident Analysis and Recall Program, Measuring Instrument Calibration Program, Food Defense Program, Pest Control Program, Lab Analysis Program, and Water Supply Program.

Commitment Data Security



• Frigol understands that information is one of the most valuable assets for a company. Hence, our information security approach is based on three core principles – reliability, integrity and availability.

- Reliability aims to ensure that only authorized persons have access to information.
- Integrity, in turn, ensures that information is not violated.
- Availability aims to ensure that information is always available to those that need to access it.

• We are committed to the privacy and confidentiality of personal data collected from employees, suppliers, customers, investors and any other parties with whom the Company may have a professional relationship.

• Our purpose is to regulate the processing of individuals' personal data, guaranteeing fundamental rights related to the protection of freedom, privacy and intimacy of individuals and allowing holders of personal data more transparency and control over collection and use of their data.

Reporting Channel



• Frigol values full transparency, integrity and responsibility toward everyone. For this reason, any act in disagreement with this Code of Ethics must be reported to the Reporting Channel.

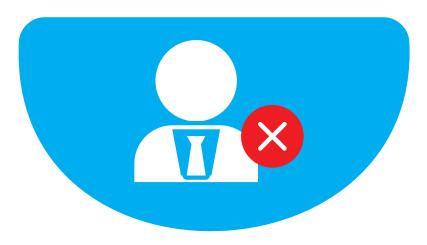
• Denouncement Channel FriGol is operated by an independent and reliable company, ensuring the confidentiality of your report. Whistleblowers will not be traced or registered. Our communications channels can be found by accessing https://canal.ouvidordigital.com.br/frigol.

• Our employees may forward their questions about this Code of Ethics to the Human Resources Department.

• We reiterate that whistleblowers have the right not to identify themselves when making a report on our Reporting Channel.

• We respect the privacy and confidentiality of the whistleblowers reporting to the Reporting Channel, and retaliation against any person who have made a report is strictly prohibited, with violators being subject to disciplinary measures that may ultimately result in the termination or the end of the contract.

Consequences



• There is not a right way to do the wrong thing.

• Practices that are contrary to the recommendations set out in this Code will be handled by the Financial Risk and Compliance Committee and subject to applicable disciplinary measures, ranging from warnings to termination, in accordance with the gravity of the occurrence.











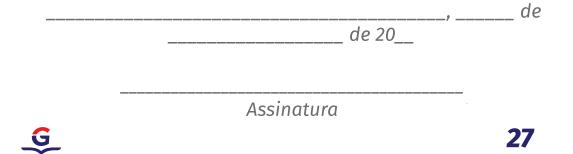


Acknowledgment of Receipt and Agreement to Comply

() employee, () third party, or () partner,

holder of identity document (RG) number ,___

hereby acknowledge receipt of a copy of Grupo Frigol's Code of Ethics, being aware that such document is an integral part of the contractual relationship. Therefore, I undertake to comply with it when performing my functions.





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Frigol is one of the five largest beef and pork meatpacking companies in Brazil. Founded in 1992 by the Gonzaga Oliveira family, who had been in the beef business since 1970, FriGol is strategically located in the states of São Paulo and Pará.

The Company currently has an important share in the domestic and international markets, with a presence in more than 60 countries in the South and North Americas, Europe, the Middle East, Asia, and Africa.

As a traditional and consistent company, Frigol keeps up with societal transformations and introduces innovative solutions without fearing changes. To that end, the company adopts sustainability practices to minimize livestock impacts on society and the environment. The company also values the power of value-creating relationships – from cattle raisers to consumers.

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