

Code of Ethics



2nd edition - July 2009



If any doubts arise about the practice of these ethical principles or deviations of conduct, don't hesitate to contact your superior or the Ethics Committee.

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This is Marfrig Group's Code of Ethics

It is based on this document that we should guide ourselves, individually and collectively, regarding our pathways, attitudes, and commitments, in the search for excellence in our internal and external relationships, ensuring the company's integral reputation in conducting its business and processes.

Inspired in moral Values, which go beyond compliance with the laws, the Code of Ethics formalizes Marfrig Group's relationship with its customers, consumers, employees, shareholders, suppliers, public authorities, and society.

This ethical conduct establishes and disseminates the Values and principles that should be adopted in order to achieve the VISION, MISSION, and EXCELLENCE in all our activities, from the acquisition of raw material, in the production process, and in Marfrig Group's commercial and institutional relationships with its customers, consumers

suppliers, the communities in which it operates, the environment, and shareholders.

Marfrig Group's goal, in addition to supplying, with excellence, products with a service of significant importance to the public, is also to be a citizen company, in which the management practices that are aimed at the internal and external publics position it as a vanguard company in handling the multiple relationships that a company of this size maintains, on both the national and international fronts.

The Marfrig Group operates in Brazil, in different regions, and abroad, under the premise of placing products with the quality of the Marfrig brand and others associated with it at the disposal of the greatest number of people. Throughout its history, and in its particular manner of carrying out its Mission, the Marfrig Group operates to meet the requirements of its customers, wherever they may be, respecting the culture and the customs of each people.

Ethics, as presented in this Code, is not something abstract, but a concrete practice that should be understood and adopted by all. Training and orientation activities will be implemented for the proper observance of this Code.

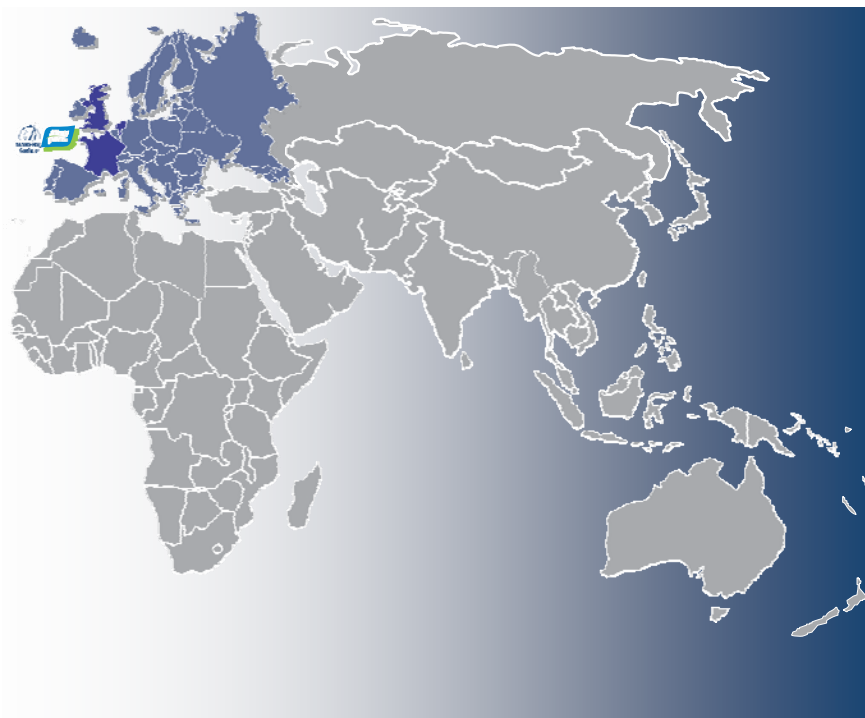
This Code represents part of Marfrig Group's identity, and we should be proud of it.

With the growth of the Marfrig Group, the new edition of this Code strengthens our identity, of which we should be proud,

seeking agility in the integration process among its different Facilities

The application of this Code is the responsibility of all of us, regardless of hierarchical level. Suppliers and service providers, including consultants, should also be aligned with this document, in that which is applicable to them.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors



1. Marfrig Group's Vision and Mission

Business vision

"To be recognized as a company of excellence in the Brazilian and international market for processing and selling high quality products, in all of Marfrig Group's segments and commercial brands, while continuing to expand in the market in which it operates in Brazil and abroad, with the commitment to continually improve its products and with sustainable development and profitability in its business."

Mission

"To meet and exceed the expectations of our customers and partners, supplying safe products with differentiated quality, through modern technologies and a highly trained workforce, operating with social and environmental responsibility and generating value for our customers, partners, employees, shareholders, and society."

With the Code of Ethics, we will consolidate the pathway for successfully achieving our Mission, since our success depends on the satisfaction of our customers and the society in which we operate. It is fundamental, therefore, to continue operating with respect for people and the environment, regulating our conduct, above all, with integrity and solidarity, performing our activities with excellence, while cooperating with the well-being and development of the community in which we operate. We all have a relevant commitment to the application of this Code.

2. Marfrig Groups Values

Simplicity and agility are differentials that permeate our attitudes and actions, notably in serving our customers

We, members of the Marfrig Group, are committed to respecting and promoting, collectively or individually, the following Values:

- 2.1 Commitment to the Customers and Consumers
- 2.2 Respect for the Environment
- 2.3 Excellence and Quality
- 2.4 Social Responsibility
- 2.5 Safety
- 2.6 Integrity

2.1 Commitment to the Customers and Consumers

We place our commitment to our customers as the essence of our ethics. The rights of customers and consumers guide our relations with the public of consumers or potential consumers. We give priority to dialogue, which consolidates confidence and opens the way to other cultures, where our customers are, of whatever nationality, creed, or race they may be. We interact with our customers with dedication, agility, competence, responsibility, loyalty, and integrity.

2.2 Respect for the Environment

The Group is committed to financing and/or acquiring only Beef Livestock products from sources that are not included in the list of areas restricted by IBAMA (IBAMA Directive no. 19, of July 2, 2008, and Decree no. 6.321, of December 21, 2007).

In developing our current or future activities, we will always use technologies and resources that reduce the impacts of our activities on nature and people, aiming to contribute so that future generations have an environment that has been preserved through sustainable development in a coherent and ethical manner. We do not limit ourselves to national or international regulations, since we consider it our obligation to go beyond these texts, researching and acting proactively to benefit conservation of the environment, seeking, for example, the sale of carbon credits. Our employees are involved in this awareness raising.

2.3 Excellence and Quality

The maximum quality of our products is always a goal to be achieved. We are committed to the health and satisfaction of our consumers. Using modern technologies and automation in some of our production processes, including our partners, we aim for the continual improvement of the quality of our products.

*Valuing and training our professionals
is part of the consolidation of this value*

We maintain partnerships with the best cattle farmers in Brazil and abroad, in order to ensure the supply of high quality raw material. We have developed, using renowned partners in the field of research, an extensive program for the animal's well-being throughout its handling, pre-loading, cattle transportation, and humane slaughtering. The commitment to the best possible performance is associated to that of quality.

2.4 Social Responsibility

As a responsible company in the area in which we develop our activities, we express our interest in supporting the indispensable development for the well-being of our employees and the communities in which we operate, through Social Responsibility programs.

We are associated with the *Instituto Ethos*, an entity maintained by a group of companies interested in promoting sustained social development.

We hope to contribute to a fairer society, giving priority to Social Responsibility programs, through the insertion of people into life as citizens, including among the activities, the opportunity for employment, especially in the locations in which we operate. As a complementary activity, some philanthropic activities may occur, within a context in which these practices are recommended.

2.5 Safety

Safety in the workplace reflects our respect for the employee's most precious asset, which is life

The commitment to safety in the workplace is for everyone, without exceptions. The company supplies PPE (Personal Protective Equipment) and training, and monitors the results for each area. Safety in the workplace is directly associated with the value we place on the life of our greatest asset: the employee. On the other hand, the company is rigorous in its demands for employee health and safety regulations, and in determining the causes of accidents. Priority is given to obtaining the desired results for prevention, without failing to adopt the appropriate administrative and disciplinary measures in certain cases, to ensure the full observance of safety. The issue of workplace safety is an individual and collective commitment, which extends to the suppliers and service providers. Notably, each manager/leader is responsible for permanently maintaining this value in all our activities. The production systems are always an object of ongoing improvement, including the issue of safety as part of this development.

2.6 Integrity

As employees of a Group situated at the convergence of multiple interests, we make integrity our style of conduct with all our customers, consumers, communities, interlocutors, and partners. Such a principle excludes any possibility of corruption and requires a just, legal, honest operation seeking transparency.

These Values, in which we mirror ourselves and which we commit to sustaining each one individually and all together, reflect our adherence to ethical conventions of universal scope: the Universal Declaration of Human Rights, the Declaration of the ILO (International Labour Organization) Conventions relative to the fundamental labor principles and rights that do not infringe on Brazilian legislation, or legislation from the country in which we operate, as well as the Directing Principles of the OECD (Organisation for Economic Co-operation and Development).

Specifically in Brazil, we supplement the regulations listed above with the Constitution of the Federative Republic of Brazil, the Consumer Defense Code, and the Child and Adolescent Statute. Abroad, we supplement the equivalent texts from the countries in which Marfrig Group is present.

3. Principles of Collective Action

The six values that guide the identity of the Marfrig Group around a common ethics involve principles of collective action for their implementation, individually and as a group.

The principles of collective action are aimed at providing responses to the expectations of the involved parties, guiding our actions and providing a basis for our image as a solid and reliable company.

Every partner, whether individuals or companies, and every employee can demand the observance of the Marfrig Group's Values and of the principles of action that emanate from them. They have at their disposal the right of access to act preventively or correctively, because of the imminence of or on the occasion of any failures observed, with their hierarchical superior or Marfrig Group's Ethics Committee.

3.1 Marfrig Group and its Customers

3.2 Marfrig Group and its Shareholder Base

3.3 Marfrig Group and its Suppliers

3.4 Marfrig Group and its Competitors

3.5 Marfrig Group and the Community

3.1 Marfrig Group and its Customers

Marfrig Group maintains the following commitments to its customers:

To respect, to listen to, and to treat everyone equally

Every customer, whether an individual, commercial, or industrial consumer, or a consumer from any other segment, will receive impartial treatment, quality service, with attention, courtesy, and respect for his/her rights, which serve his/her interests and expectations, at a fair price.

Regarding commercial advertisements, it will not use any support, message, or image that contains references against the rights and dignity of a person.

To prohibit all discriminatory practices, respecting all peoples, cultures, and creeds, in its relationships with them.

To provide all customers with the means to complain at all levels about the company's activities, with the guarantee of receiving a response within a short, defined period, as well as the opportunity to appeal to the highest administrative level.

To anticipate the customer's expectations, demonstrating the characteristics of our products and adopting measures respecting the environment.

To make available information about our products to customers, with specifications of interest to their nutrition and health.

To provide information about the origin of our products.

To support activities in the field of industrial ecology and for reducing the emissions of pollutants that cause in the greenhouse effect.

To contribute to the development of technical and commercial systems, increasing the production modes of the food chain associated with our business.

To operate in a manner such that customers benefit from Marfrig Group's operational efficiency

To offer competitive products and services, within the requirements of the regulations of the national and international inspection bodies, always aiming for ongoing improvements and innovation in the production of food, including all the employees and suppliers in the production chain.

To operate in a just and committed manner regarding our customers

To analyze and give priority to contact and dialogue before making any decision, in order to facilitate the formulation of the most appropriate solutions on a case-by-case basis. To practice fair pricing and deliver within the agreed-upon deadlines and at prices.

To offer products that are aimed at people's satisfaction and health

Whenever applicable, to provide information to our consumers about the best possible use of our products.

To adopt the best practices for storage, handling, and selling the products in order to preserve their quality, from production through delivery.

To make integrity our rule

To respect commercial commitments of any nature: offers, contracts, spoken agreements.

To act in a manner such that, in all commercial relations, the company is committed to the most correct practices, by means of its organization and its conduct.

To create tools and methods to impede corruption.

To ensure compliance with the rules of the Code of Ethics, applicable to the company's set of professional situations and to be observed by all employees, at any hierarchical level of the Marfrig Group.

3.2 Marfrig Group and its Shareholder Base

Marfrig Group maintains the following commitments to its shareholders:

The Group's method of Corporate Governance shall contain explicit rules about its functioning.

These rules are listed in a reference document that stipulates the governance guidelines of the Group's companies and determines the conditions for them to promote their own internal regulation.

All shareholders will have the right to precise, sufficient, and transparent information that is delivered within an adequate time frame.

Marfrig Group follows the principle of equality for its shareholders.

The Group reiterates its adherence to the principle of shareholder participation, regardless of the volume of shares, taking into consideration the legal mechanisms and the principles of Corporate Governance.

The principle of the separation of control and management is a fundamental belief in every entity of the Group.

The independence and objectivity of the control are the indispensable means by which the company and its shareholders avoid risks.

The Marfrig Group's goal is to be selected by shareholders for the manner in which it values their investments, in accordance with their joint goals for economic performance, solidarity, and environmental responsibility.

It hopes that its representatives in all its facilities and associated companies, as well as all of its partners, defend the strategy of sustainable development.

The Group makes an effort to provide its investors the means for confirming how to avoid the risk of deterioration of its economic, financial, social, and environmental classifications.

The group has means of tracking the classification by means of external agents, such that the resulting risks are identified and avoided.

3.3 Marfrig Group and its Suppliers

Together with its suppliers, the Marfrig Group maintains the commitments:

To guarantee respectful, impartial, and equal treatment of each one of our suppliers.

To guarantee transparency, impartiality, and equality in handling consultations, as well as in determining markets.

To guarantee the confidentiality of the information revealed among the parties.

To base the choice on an objective evaluation of the suppliers, based on the quality of the acquired products.

To guarantee the best practices in the selection, negotiation, and administration of all the commercial activities, regardless of the volume of business that each one maintains with the company.

To integrate in our installations, according to our social responsibility, the conditions for the participation of subcontracted companies.

By rigorously observing the regulations in effect in our companies, to guarantee the health and safety of the personnel.

By applying the provisions that regulate work conditions to the service providers.

The Marfrig Group does not acquire products or services from suppliers that clearly use child labor and that do not have practices for protecting the environment, when applicable.

To try to apportion research in quality and the concerns of innovation.

To encourage the suppliers and their subcontractors, through the search for results, to advance and develop innovations, especially in the area of the quality of the raw material and of environmental issues, according to the rigorous observation of this Code of Ethics.

To the degree possible, to observe and ensure the observance of the most demanding regulations for quality, safety, and environmental protection. And to encourage certification in these areas, if certification has not yet been conferred.

To establish responsible relations founded in transparency.

For the benefit the continuity of Marfrig Group's suppliers, to provide them with the most precise and advance information possible concerning the forecasts in our markets for raw material, labor, and services.

To be attentive so that our relationships with the suppliers do not create situations of dependence in regard to Marfrig Group, or inversely.

To assist the suppliers by means of advice and good practices about the manner in which they should approach other customers and partners.

To make integrity our common language.

To ensure that every supplier bases its confidence in the Marfrig Group on the integrity of its employees and its organization.

To implement in the Marfrig Group mechanisms for raising awareness and control, in addition to the necessary measures for promoting honesty, loyalty, and probity.

To establish with our suppliers, in the exercise of integrity, balanced contractual relations that permit them to be complied with and respected, on the part of each party.

To request that our suppliers reject, like us, child labor, and, most generally, share in our adhesion to the fundamental rights defined by the International Labour Organization.

We adhere to the National Pact for the Eradication of Slave Labor, accepting the commitment to not do business with individuals or companies that are listed in the List of Employers Instituted by Decree no 540/2004 of the Ministry of Work and Jobs ("dirty list" of slave labor).

3.4 Marfrig Group and its Competitors

Competition with our competitors is exercised legally, based on our capacity to manage, the use of technology, and negotiations with suppliers and customers.

We do not permit any of our employees to use illicit or untruthful means to harm the image of our competitors.

Our employees are not authorized to supply information or debate ideas with our competitors about marketing and sales plans for our products or theirs, except for issues of general interest in the segment and with previous authorization from the President or from the Director with delegated authority from the President.

3.5 Marfrig Group and the Community

Marfrig Group maintains the commitment with the entire community:

To respect the Laws and populations, to act in their favor with equality, and to extract lessons from their differences.

To respect the legislation, the people, and their cultures, with their diversity, accepting as our own the Principles of the Universal Declaration of Human Rights.

To practice complete neutrality regarding public authorities, and to not favor, financially or otherwise, any political or religious activity.

To provide every citizen the opportunity to express their complaints or concerns regarding Marfrig Group's activities.

To guarantee that every question will receive a response within a short and previously defined period, in issues related to the present Code, through the Ethics Committee or one of its members.

To establish ties with the associations based on transparency

To place at the disposal of the public and all organized representation clear, comprehensible, and updated information.

When present, to recognize the civil society's representative organizations, associations, and non-governmental organizations and conduct an open and constructive dialogue with them.

To act in defense of the environment today and in favor of future generations.

To implement the commitments of sustainable development.

To act transparently and operate as a responsible company, as a guardian of natural resources and one that limits environmental impacts.

To verify that all activities, investments, and offers of the Marfrig Group are in accordance with sustainable development, contributing to environmental protection.

To raise employee awareness and involve them in the activities for preserving the environment.

To act so that the community benefits from Marfrig Group's efficiency

To act in partnership with the representatives of collective interests, in particular participating in the development of cities, seeking to conciliate the group's interests to meet their demands and collaborating with the local communities for preserving the equilibrium of the regions where the Group operates.

To invest in research with the goal of proposing new solutions for the technical, economic, and commercial performance of its products.

To serve the best general interest in the development of a lucrative economic activity, together with local communities, so as to give priority to sustainable jobs in the region.

To maintain responsible relations with the public authorities.

To operate so as to guarantee, in the most balanced way, the best possible conditions for the environment.

In case of special difficulties, especially in cases of catastrophes in the regions in which we operate, to collaborate with the authorities as possible for the well-being of the community, offering help to guarantee the authorities support with possible technical and human resources to help the populations affected by the catastrophe.

To act with integrity in all locations.

To observe the commitments made to public and institutional partners, guaranteeing their tracking.

To take precautions so that decisions made in the company's interest are not influenced by any private interest, nor are they contrary to the general interest.

To publicize Marfrig Group's Values and the way in which they are implemented by the Group, so that everyone can evaluate if they are being observed and to confirm their integrity

4. Marfrig Group's Practical Guide to Ethical Behavior

The values established by Marfrig Group involve an ethics of an individual expression in relation to the most important and frequent professional risk situations:

- 4.1 Observance of the Legislation
- 4.2 Conflicts of Interest
- 4.3 About Political Activities
- 4.4 About Corruption
- 4.5 About Gifts
- 4.6 About Asset Protection
- 4.7 About Confidentiality
- 4.8 About Public Manifestation
- 4.9 About Moral and Sexual Harassment
- 4.10 About Non-Discrimination
- 4.11 About its Employees
- 4.12 About Health and Safety in the Workplace
- 4.13 About the Use of Information Technology and Telephony Resources
- 4.14 About Communicating Infractions of the Code of Ethics

These recommendations do not substitute the conventional legal or regulatory texts, but rather complement the texts in effect. Consulting them is necessary for success. They are part of our aspirations for quality and provide a competitive advantage.

4.1 Observance of the Legislation

In our activity, as well as in that of our service providers and other partners, we ensure the observation of the most rigorous standards of ethical conduct, considering the associated laws and regulations and social context.

We act according to the laws and regulations currently in effect, employing the precautions of responsibility, integrity, and professionalism.

4.2 Conflicts of Interest

Attitude when faced with a conflict of interest

When faced with a conflict of interest, our commitment to Marfrig Group's business must prevail, abdicating any personal interest. When in doubt if a specific behavior, action, or omission will collide with the interests of Marfrig Group, we report to our hierarchical superior and/or the Group's Ethics Committee

Personal interests x the interests of Marfrig Group

The professional and ethical commitment that we have to Marfrig Group does not allow our professional activities to be influenced by personal interests. By personal interests, we mean all material or moral advantages in our favor or in favor of relatives, friends, or people with whom we have or had personal, commercial, or political relationships. This includes all financial or civil obligations to which the employee is subject.

Relationships with suppliers, service providers, competitors, or customers

We do not maintain with any Marfrig Group supplier, service provider, competitor, or customer financial participations or professional relationships (such as an employee, contractor, consultant, or one with powers, etc.), without previous approval from the Group's Ethics Committee. We do not maintain any commercial relationships with suppliers, service providers, competitors or our customers that could result in direct or indirect competition or that is prejudicial to the functions that we perform within Marfrig Group. If any doubts exist about a specific activity outside of the Group, that is, whether or not it constitutes damage to the company's interests, we will consult immediate superiors in advance or the Group's Ethics Committee, to remove any doubts regarding this.

Commercial connections with companies in which relatives or personal friends work

We do not maintain any commercial connection with companies that provide direct or indirect services to the Marfrig Group in which personal friends or close relatives participate. This includes father, mother, grandparents, sons, daughters, sons-in-law, daughters-in-law, grandchildren, brothers, sisters, brothers-in-law, sisters-in-law, uncles, aunts, nephews, nieces, cousins, or ex-employees, except when expressly analyzed by the Ethics Committee in advance. In this case, we will have to inform our hierarchical superior who may, based on his own criteria, designate another professional to conduct this project. In the case of ex-employees, the Ethics Committee should analyze it on a case-by-case basis.

Business within the company's scope

Within the company's internal scope, we do not exercise any commercial or financial business, even if it is outside of the Group's objectives, understanding that it is prejudicial to our work.

Privileged information

We do not seek to obtain personal advantage from any information that has not yet been disclosed in the market and that we learn as a result of our condition as an employee, as well as any information that can cause fluctuations of the shares negotiated in the stock markets.

Obtaining privileges

We do not seek to obtain privileges in pricing or of any other nature when contracting personal assets or services and in receiving benefits from suppliers or public authorities.

4.3 About Political Activities

We always maintain a position of political neutrality, in the workplace and in conducting the company's business, consisting principally in the refusal to favor any political currents. Such neutrality will be an essential condition for making healthy and sustainable relationships, built on values of transparency and mutual respect between the Group and the government with which it maintains daily contacts.

We take care that no manifestation organized by us can appear to be a direct or indirect activity that favors a political party or other influential group (ideological, religious, etc.).

Our possible commitment in political missions is strictly personal; we only exercise these activities outside of work locations and times. In this same way, we will not profit from the image of Marfrig Group in supporting this commitment.

We have a commitment that we will not involve the Marfrig Group in political party positions, nor will we give priority to our functions in the company in order to support our opinion.

4.4 About Corruption

We do not use any asset of Marfrig Group for any dubious motives, including corruption. This is considered a direct and very serious infraction of the present Code of Ethics, notwithstanding punishments in the Brazilian legislation or those of the country where we operate, in all scopes.

We are always committed to conducting our business without attempting to gain any personal advantage or advantages for third parties who have ties to us. We never resort to any active or passive act of corruption.

We do not solicit or accept any advantages from third parties in exchange for the execution of an act that is inherent to our functions. We also do not facilitate, by exercising our duties or job, any abusive act that could be understood as real or presumed influence.

We maintain a formal and institutional relationship with the various public bodies and we do not permit any deviation of conduct from anyone in this sense. We adopt the same practice in relation to private bodies, customers, and partners.

If in doubt about the conduct to adopt, we should seek advice from our superiors or from the Group's Ethics Committee.

4.5 About Gifts

We are prohibited from accepting or soliciting gifts, compensations, favors, or invitations, as well as other advantages for ourselves or any other person, from individuals or companies with which we have or are prospecting commercial relations, that are susceptible to influencing (or that seem to influence) the impartiality inherent in our functions, or to constituting (or that seem to constitute) compensation as a result of our activities. Even if we have made extra efforts to serve someone or some goal, we cannot accept anything from a third party. The mechanisms for recognition and compensation will always be handled within the Group's internal scope.

Small promotional gifts, which usually have small commercial value, are not included in this case, including agendas, key rings, pens, and other objects of this type.

We are prohibited from practicing acts of generosity at the expense of the company, which includes not offering or receiving any type of direct or indirect personal advantage as a result of our job positions, including



lunches, dinners, tickets for shows, travel, etc. In summary, any advantage that, due to its value or relevance, could interfere in the employee's activities regarding the company, the supplier, the customer, or a third party cannot be accepted by the employee.

Any possible normal acts of courtesy or hospitality, by means of symbolic presents (a pen of small value, agenda, and other objects of the sort), including those received in observance of social etiquette in certain occasions can be accepted, but the hierarchical superior must be informed. The Group's Ethics Committee will be responsible for determining the limits for accepting these symbolic gifts and periodically publish them. In any event, the employee may never provide his personal address for receiving any gift, even if it is symbolic. The address to be used for this purpose is that of the company.

More valuable presents – objects of art, brand name pens and watches, electronics, etc. – should be returned or refused, explaining that this is the company's conduct regulation. When it is not possible to return or refuse it, gifts will be donated to charity organizations, or used in the activities of the Social Responsibility Program, and the gift givers will be informed.

The supply of small gifts, distributed as institutional propaganda, shall be approved by the company's directors. In the case of internal distribution, they will also be approved by the directing board.

We do not directly or indirectly provide any economic favors to public employees or people who occupy similar positions, whether as money, presents, or any other type.

4.6 About Asset Protection

We conserve and value the material assets (installations, tools, etc.) and the intangible assets (image, concept, information) of the Marfrig Group exactly as if they were our own.

We commit, by all legal and appropriate means, according to this Code of Ethics, to impeding all acts that can attack the material or intangible assets belonging to the Group,

We use the company's assets only for professional ends, at the service of the Group.

The intellectual property of all the programs, plans, projects, and software developed in the company, as well as the inventions, belong to the Marfrig Group, even after the employee leaves the company.

4.7 About Confidentiality

We provide confidential treatment to all the information belonging to the Marfrig Group that requires this attitude, if its publishing or premature revelation presents a risk of damage to the Group's interests.

We consider all aspects of employee life in the Marfrig Group, its employees, suppliers, customers, and collaborators, including personal or employee data, internal lists and catalogues, products, analyses, technical projects, industrial data, commercial and financial plans or references to commercial partners, suppliers, customers, administrations, and competitors to be professionally confidential.

We consider salary to be a subject of individual interest and confidential.

We do not reveal suppliers' prices, registration data of employees, suppliers, and customers, commercial strategies, and other business information, except when previously authorized.

We adopt all the necessary precautions to care for documents, software, and other media that contain confidential information.

Our e-mails and our telephone calls made in exercising our functions of serving customers and suppliers, as well as those destined to the training of these two activities, can be monitored by the Marfrig Group. This monitoring is restricted to phone calls and e-mails of commercial activities, transportation, ombudsperson, technical operations centers, acquisitions, and logistics. The monitoring of other activities will be announced in advance.

We use the principles of safe and ethical business to obtain confidential information.

We apply these same conditions regarding internal information about the Group's customers or partners, of which we may come to know in executing our professional activities.

Information in the public domain can be accessed through the Internet, from the webpage www.marfrig.com.br

4.8 About Public Manifestation

We express an opinion in the name of Marfrig Group only when this responsibility has been expressly authorized by the company, either verbally or in writing.

When we do not have the authority to represent the Marfrig Group in a specific circumstance, we are obliged to indicate, before making public statements, that we are expressing ourselves in our own name.

When we have authority to represent the Marfrig Group, we behave professionally and we ensure that the internal procedures are observed for guaranteeing the coherence of the Group's expression and image (conforming to the Values, strategy, visual identity, and signature of the Marfrig Group), seeking to ensure that the information is well assimilated and understood by all.

When our hierarchical position requires prudence, because of our visibility, we must be discrete in our public manifestations with regard to public authorities, the Group, its directors, and employees.

Only employees authorized by the policy of relevant acts or facts are authorized to speak on behalf of the Marfrig Group.

4.9 About Moral and Sexual Harassment

All of us have a professional commitment so that the proper execution of the company's missions are developed within a positive work environment, and, especially, free from all pressure, insistence, or persecution that is of a moral or sexual nature.

We commit to adopting all the provisions that are necessary in order to avoid and apply sanctions in all manifestations of this type, and specifically, to require an exemplary behavior and special vigilance from the directors and employees regarding this subject.

We ensure that our acts do not assail the rights and dignity of our colleagues or embarrass them in such a way as to alter their physical or mental health.

We do not allow ourselves to be harassed by a superior's decision into violating the existing regulations that are aimed at preserving transparency and impartiality in acquisition processes, workplace safety processes, and other processes whose exception could compromise the integrity of the company and the employee.

We are aware that this type of attitude is prohibited and can result in severe disciplinary and/or penal actions.

4.10 About Non-Discrimination

Marfrig Group's commitment is to value diversity and create and maintain a harmonious and neutral work environment, in which everyone can feel good and develop their potential, regardless of race, color, sex, nationality, age, religion, having disabilities, marital situation, or sexual orientation.

4.11 About its Employees

Os Marfrig Group's administrators maintain the following commitments to their employees:

To respect, listen to, and treat everyone appropriately; that is, every employee shall receive just and professional treatment.

To act in order to guarantee a safe work environment for their employees, being committed to adopting all the necessary measures to prevent work-related accidents, including the prevention of diseases in the workplace.

To facilitate and stimulate the employees to participate in quality of life activities and preventive medicine.

To ensure the minimum necessary conditions for guaranteeing environmental protection and prevention of pollution.

To exercise a pro-active attitude founded in its Corporate Environment Policy, contributing to the growth of environmental awareness.

To be an agent for employee training and development.

To use the services of the employee exclusively for professional ends, not making use of the position for personal use.

4.12 About Health and Safety in the Workplace

We supply all the PPEs necessary for exercising the duties, as well as the necessary training and orientation for its proper use.

We develop campaigns for the prevention of accidents in the workplace.

The preservation of the health and the physical and mental integrity of our employees is a priority in the human resources policy, associated with training and development programs. Quality of life is included in this context.

The company will also be firm in its goal of requiring the proper practices in the work processes from employees, so that safety is indeed a common asset and the responsibility of everyone. It also hopes that employees participate in the quality of life and health programs with the same responsibility.

To preserve the health of everyone, the use of alcoholic beverages, drugs, or cigarettes in the work environment is prohibited. Specific locations may be created for smokers, as well as campaigns and programs for quitting smoking

4.13 About the Use of Information Technology and Telephony Resources

We use the information technology and telephony resources for professional ends, never using them in issues that are harmful to the work and/or good manners. Access passwords are not shared with anyone. The information technology and telephony resources are not used inside or outside the company for private interests.

The information technology and telephony resources and equipment are company assets, supplied to the employees for exclusive use in realizing the goal of their work contract. The company reserves the right to control and monitor access to the Internet and all the equipment interconnected to the information technology system, creating, when necessary, specific policies in this regard. Each user is responsible for the proper use of these resources, according to the manufacturer's specifications and the company's internal regulations.

4.14 About Communicating Infractions of the Code of Ethics

In the case of individual or collective ethical faults to the Values, implementing the ethics initiative requires that exercising the right of expression is made possible and facilitated for the employee or anyone who is interested in the conduct of our company and who represents it, whether an employee at any hierarchical level or anyone who is acting in name of it directly or indirectly. Every employee has at his/her disposal alternatives for communicating a possible infraction of the Code of Ethics identified by him, with complete guarantee of confidentiality, without, however accepting anonymous denouncements. These are the alternatives:

Through an immediate superior, or

Marfrig Group's Ethics Committee (in this case, it applies to other interested parties: shareholders, suppliers, customers).

If a response is not obtained, or one is obtained that is not considered satisfactory, it may be appealed to the Chairman of the Board of Marfrig Group.

Other interested parties (suppliers, customers, etc.) also have access to the Ethics Committee for consultation or communication of a possible infraction of this Code of Ethics.

5. Marfrig Group's Ethics Committee

Composition

The Ethics Committee is composed of the Director of Human Resources, a Director designated by the Board of Directors, and by 03 (three) more professionals from the Marfrig Group, indicated by the Directors and approved by the Chairman of the Board.

Each mandate of the Committee will last 02 (two) years.

As President of the Ethics Committee, Director of Human Resources coordinates the monthly meetings, and receives the consultations and denouncements regarding the Code of Ethics via telephone and e-mail, detailed in "Access to the Committee."

Marfrig Group's Chairman of the Board will regularly meet with the Ethics Committee, in addition to special meetings called by his initiative or that of the Committee for cases of greater relevance.

The Committee is responsible for regulating the operation if necessary, abroad, of subcommittees, or of local representation. This regulation shall be submitted to the President of Marfrig Group for approval.

5.1 Responsibilities

5.2 Operation

5.3 Consultations, Suggestions, and Denouncements

5.1 Responsibilities

Permanently evaluate the relevance and pertinence of this Code, recommending necessary alterations.

Propose the actions needed to reinforce its disclosure and dissemination.

Respond to consultations submitted to the Committee

Analyze the denouncements received and propose applicable measures.

Evaluate the application of the Code by the Managers and propose measures for correcting deviations.

Issue reports to the company about issues of general interest, aiming to consolidate a conduct compatible with the company's Values and this code.

Directly investigate the most serious cases and take the result to the company President with the recommendation of applicable measures, in terms of the law and the internal regulations.

Analyze and decide upon cases omitted from this Code.

The Committee is responsible for regulating the operation of possible subcommittees or local representation. This regulation should be submitted to Marfrig Group's President for approval.

5.2 Operation

The members of the Committee sign an agreement to maintain the due confidentiality in conducting the ascertainment of denouncements, as well as the commitment to complete impartiality about all the facts and acts handled by them, even when concerning people who are close to them.

Reconsideration of decisions about violations of this Code of Ethics can be requested expressly by the interested party and should be sent to the Ethics Committee, which will analyze and decide about the appeal.

The role of the Ethics Committee is to be the guardian of the Code, analyzing and responding to consultations, providing orientation of a collective or individual character, receiving and analyzing denouncements of violations of the Code. The Committee recommends the applicable measures in each case, and it is the responsibility of the Manager, according to the delegation of authority set forth in the internal documents, to adopt the applicable measures.



5.3 Consultations, Suggestions, and Denouncements

Any employee, supplier, customer, or other interested parties may make consultations, present suggestions, or present denouncements about violations of this code, using the contacts below, which are exclusively accessible by the Ethics Committee.

*Phone: 55 (11) 4422-7207
etica@marfrig.com.br*

All those who access the Ethics Committee will receive a response to consultations in at most 15 (fifteen) days and in 30 (thirty) days when dealing with denouncements, except in cases in which there is greater complexity in the investigation.

Access to the Ethics Code does not collide with other programs and means of communication that may exist in the Group's Facilities in Brazil and abroad, such as suggestion boxes and employee meetings with the director or manager. On the other hand, if, through these mechanisms, situations are identified that violate the Group's Code of Ethics, the Committee shall be notified.

Access to the Committee is available in the following languages: Portuguese, Spanish, or English. However, when the interested party is not capable of expression in one of these three languages, he/she may turn to the local representation for support.

*Anonymity of the denunciator shall not be permitted.
However, confidentiality is guaranteed to those people who
contact the Ethics Committee, whether they are members of
staff or not.*

6. Responsibilities for the Code of Ethics

All managers and employees shall be responsible for disclosing our Values and ethical principles among our customers, suppliers, shareholders, government, fiscal bodies, and other segments of society, in order to guarantee that our business is conducted within the ethical standards described herein

6.1 Directors

6.2 Other Managers

6.3 Employees

6.4 Human resources

6.1 Directors

To be an example of conduct and commitment to the policies and practices of this Code.

To be responsible for disseminating the policies and practices together with the main managers of their area so that they can multiply the information with the remaining team members.

To adopt preventive and corrective measures regarding compliance with the Code.

6.2 Other Managers

To be an example of ethical conduct for their employees, suppliers, and customers.

To ensure compliance with the Code of Ethics, in its entirety, by all employees, giving special attention to the new employees who join the company, instructing them about it.

To clarify employee questions about this document.

To contact the Committee to clarify their own doubts and communicate cases of violations.

6.3 Employees

Comply with the Code in its entirety.

Seek out the leaders or the Committee to clarify any questions.

Communicate to leadership or the Ethics Committee any situation or fact that violates this Code, being ensured complete confidentiality by the Committee.

6.4 Human Resources

Train all the managers so that they can be multipliers for the employees in their respective areas. Supply all the instructional support for the full understanding of the Code by the managers.

Ensure that all the employees have the Code, making this part of the employee hiring process.

Breach of the Code of the Ethics

Breach of this Code subjects the violator to penalties established in the legislation, and, for employees, penalties in terms of disciplinary measures included in Marfrig Group's internal regulations.

7. Final Provisions

Omitting to inform an infraction of the Code of Ethics also represents an infraction of this Code.

Disciplinary penalties will be applied to the violators of this Code, which could lead to the dissolution of the violator's work contract for gross misconduct, notwithstanding other legal measures.

For penalties applied as a result of facts discovered by the Ethics Committee, appeals can be made to the Committee Coordinator, within a period of 15 (fifteen) days. The Committee will be responsible for analyzing the appeal and responding to the interested party within an equal period of time.

Marfrig Group does not allow that the people who oversee the observance of this Code of Ethics shall suffer any type of retaliation, reproof, or discrimination.

All of us are Ethics inspectors and we are obliged to comply with the terms of the Code and to ensure that they are complied with.

Ample advertisement of this Code will be made to employees, service providers, suppliers and partners, etc.

This Code will be available on the Marfrig Group web page on the Internet: www.marfrig.com.br

Ethics Committee

Phone: 55 (11) 4422 7207

e-mail: etica@marfrig.com.br

Confidentiality will be ensured regarding
information about infractions of the code.



CODE OF ETHICS

Term of Agreement and Proof of Receipt

Name

Facility	Employee Number	ID Number
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I declare that I have received the Marfrig Group Code of Ethics, being aware that it is an integral part of my work contract, thus committing myself to complying with it in the exercise of my duties

Date	Signature
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**MARFRIG
GROUP**

Ethics Committee

Phone: 55 11 4422 7207

e-mail: etica@marfrig.com.br