September 12, 2025

BRF S.A. – Exchange and Termination
ADS CUSIP: 10552T107
ADS ISIN: US10552T1079
ADS Ticker Symbol: BRFS
Ratio (ADS: Underlying Shares): 1: 1

BRF S.A. ("BRF" " the "Company") and Marfrig Global Foods S.A. ("Marfrig") announced a Plan of Merger consisting of the acquisition by Marfrig of all BRF shares not held by Marfrig in exchange for the issuance of Marfrig common shares. Upon the completion of the Merger, each of the Company's Shares will be exchanged for 0.8521 common shares of Marfrig, and each BRF American Depositary Share ("ADS") will be exchanged for 0.8521 Marfrig ADS, each ADS representing one (1) share of Marfrig.

As a result, effective September 23, 2025 (the "Exchange Date"), BRF registered American Depositary Receipt ("ADR") holders will be required on a mandatory basis to surrender their ADRs to BNY for cancellation and exchange to receive 0.8521 Marfrig ADS (CUSIP 56656T105) for each BRF ADS (CUSIP 10552T107). Holders of BRF ADSs in the Direct Registration System or in brokerage accounts will have their BRF ADSs automatically exchanged and need not take any action. Only whole Marfrig ADSs will be distributed. BNY will attempt to sell any fractional Marfrig ADSs and distribute the net cash proceeds.

Please note below the timetable for the exchange:

Effective date:	September 23, 2025
Exchange Ratio:	0.8521 Marfrig ADS for every 1 BRF ADS
BRF CUSIP:	10552T107
Marfrig CUSIP:	56656T105
Marfrig ADS Ticker:	MRRTY
Cancellation Fee:	$0.05
Issuance Fee:	$0.02

BNY's books will be closed on CUSIP 10552T107 for issuances and cancellations from the close of business September 18, 2025. BNY will send a separate notice to holders of BRF ADSs that the deposit agreement among BRF, BNY and holders of BRF ADSs will terminate on the earlier of 30 days after the date of that notice or the date on which there are no outstanding BRF ADSs.

To learn more about DRs, please contact DRBrokerSolutions@bny.com or visit our website at adrbny.com.

BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbny.com/content/dam/adr/documents/fees-and-disclosures-pdf/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

BNY is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK).