

1. OBJECTIVE

- 1.1. This Internal Investigation Policy and Operation of the Ethical Channel of M. Dias Branco S/A Indústria e Comércio de Alimentos (“Protocol”) aims to establish the rules, guidelines and procedures to be observed by the Company when (i) conducting investigations internal communications made within the scope of its operations; and (ii) management and operation of the Company’s Ethical Channel.
- 1.2. Effectively conducted investigations help protect the Company’s interests through the prevention, response and detection of conduct outside the expected ethical standard, a reasonable assurance that the Company’s activities comply with applicable laws and regulations, and the identification of areas of improvement in its governance and control environment.
- 1.3. The provisions of this Protocol must be interpreted together and complement the conduct guidelines established in the Code of Ethics, the Anti-Bribery and Anti-Corruption Policy and other related policies and procedures.

2. APPLICATION

- 2.1. The rules established in this Protocol apply to the Company and all its Employees and Third Parties, who are inherently responsible for detecting and preventing fraud, bribery, corruption, deviations in ethical conduct, non-adherence to internal procedures, legislation and standards external regulators, as well as other irregularities.
- 2.2. In the case of companies invested by M. Dias Branco that are not its subsidiaries, the Company must make its best efforts to ensure that such companies adopt practices in line with this Protocol.

3. RESPONSIBLE MANAGERS

Legal, Governance, Risks and Compliance Vice-presidency

Ethics Committee;

ESG Committee;

Audit Committee;

Administrative Council.

4. DESCRIPTION

4.1. General Guidelines

- 4.1.1. M. Dias Branco’s reputation is an essential asset for its business, and each Employee, as well as any other Third Party working for or on behalf of the Company, must protect it. When registering a Report about inappropriate conduct, the communicator supports the maintenance and longevity of the Company’s business.
- 4.1.2. The Company encourages its Employees and Third Parties to report any deviations or suspected deviations from ethical conduct involving their business. Within the scope of their duties, all Employees and Third Parties must immediately report any (i) actual or potential violation of the Company’s Code of Ethics; (ii) actual or potential violation of any internal policy or procedure of the Company, including the Anti-Bribery and Anti-Corruption Policy; (iii) actual or potential violation of any current legislation or regulatory standard; (iv) deviation or suspected deviation from ethical conduct; (v) situation that may characterize a Conflict of Interest; and/or (vi) knowledge of a fact that could harm the Company and its business.

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- 4.1.3. Investigations within the scope of the Company's operations must value skepticism, professionalism, discretion, honesty, integrity, respect, accuracy and impartiality so that there is no prior judgment of guilt or innocence. Loyalty from all people involved in the investigation is due and expected, and it is required that the Company's interests always override the private interests of decision makers.
- 4.1.3.1. In situations where a person involved in the process has a potential Conflict of Interest with the recommendation or decision to be made, they must declare themselves prevented, explaining their involvement and, if requested, providing details of the parties involved. The impediment must be included in the investigation records, and the said person must withdraw from discussions and deliberations. If any person in a potential Conflict of Interest situation does not speak out, any other Employee or Third Party who is aware of the situation may do so.
- 4.1.4. The Investigation Coordinating Organ must always act with Objectivity and Independence, ensuring sufficient technical competence and knowledge of the operations in question. They must have access to any and all types of information relevant to carrying out their responsibilities, such as meeting records, reports, systems, contracts, and documents in general, among others, as well as access to any Collaborator or Third Party related to the investigation.
- 4.1.4.1. In the event of insufficient technical competence or knowledge of the operations in question on the part of the Company's governance bodies, they must evaluate the hiring of legal advice or external experts to support the investigation.
- 4.1.4.2. In the same sense, the involvement of competent authorities must be considered in cases where it is legally required, or in cases where the possibility of risk to the health, safety and physical integrity of Employees, Third Parties or any other party involved in the investigation is perceived.

4.2. Origin of investigations

- 4.2.1. Reports of violations of ethical conduct may come to the Company's attention in a variety of ways, including complaints from Employees and business partners, carrying out internal and external audits, reviews of internal controls and procedures, legal contingencies, questions from regulatory bodies, inspections, among others. . The Company's governance bodies may receive Communications directly through personal, telephone or electronic contacts, and must forward them to the most appropriate Investigation Coordinating Body considering the classification criteria established in this Protocol and any Conflicts of Interest. However, the Company must ensure the existence of processes and tools to promptly and fully channel the flow of information potentially related to fraud, bribery, corruption and other improper conduct.

4.3. Ethical Channel

- 4.3.1. The Company will make available to its Employees, Third Parties and any other interested parties the Ethics Channel, a free and confidential electronic platform for receiving Communications, accessible by telephone, e-mail and internet. The platform must provide the user with the possibility of having direct contact with the appropriate governance bodies to investigate their Communication. This service must preferably be provided by an external company with sufficient technical expertise, reputation, structure and experience and proportional to the size of the Company's operations.
- 4.3.2. The Compliance area will be responsible for managing the Ethics Channel, so that all Communications received are duly recorded and investigated with impartiality, methodology and legal support, guaranteeing confidentiality, anonymity and prohibition of retaliation against the communicator; subject to the definitional restrictions of the Research Coordinating Body.

4.4. Confidentiality

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4.4.1. The Ethics Channel must enable the receipt of both anonymous and identified Communications, at the voluntary discretion of the communicator. The Board of Directors, advised by the Audit Committee, must ensure the confidentiality and anonymity of communicators, and ensure that there is no type of threat, intimidation or retaliation, to the extent permitted by applicable legislation, against any person who presents a Communicated in good faith.

4.4.1.1. The original voice data, telephone numbers, email addresses and machine IPs relating to Communications must be kept strictly confidential by the service provider who, by virtue of contract, will be prohibited from disclosing them to anyone who requests them. , even if they are the Research Coordinating Body, the contract managers or the Ethical Channel; to the extent permitted by applicable law.

4.4.1.2. The existence, progress and results of the investigation of any Report will not be disclosed and/or discussed with people who do not have a legitimate need to have access to the information, in order to avoid damage to the reputation of the complainants or those being reported.

4.4.2. The Ethics Channel platform must provide means for the user, whether anonymous or identified, to monitor the transactions addressed by the Company. All Communications received must undergo appropriate processing, considering the Objectivity and Independence of the responsible governance bodies.

4.5. Investigation procedures

4.5.1. An investigation is a fact-finding exercise to collect all relevant information on the topic in question. Properly conducted investigations enable the Company to fully consider the matter and make decisions sufficiently supported by information. At the beginning of the investigative process, the Investigative Coordinating Body must establish scenarios, identify areas of concern and uncertainty, define nature, methodology, objective, scope, the need to apply forensic techniques and legal support.

4.5.1.1. *“Fraud examination is a methodology for resolving allegations of fraud, which involves obtaining and analyzing evidence, collecting statements, writing reports, testifying about findings, and detecting and preventing fraud.” (ACFE Encyclopedia of Fraud, 3rd Edition)*

4.5.2. Once the Communication is received, the investigation process will be carried out by the Investigation Coordinating Body based on main steps, but not restrictive or mandatory, as each investigation is a unique process and may require different approaches.

4.6. Analysis and categorization of the statement

4.6.1. All Communications must be registered on the Ethics Channel platform and will be preliminarily analyzed and categorized by the platform provider, according to criteria defined by the Ethics Committee and approved by the Audit Committee, which must consider, at least, (i) nature; (ii) severity; (iii) urgency; (iv) potential impacts; (v) channel used; and (vi) hierarchy and seniority of the people involved. If a whistleblower files a Communication that contains more than one subject, the category to be considered must be that of the most relevant or critical subject for the Company.

4.6.2. The estimated time for completing the preliminary analysis and categorization of the Communication, and consequent availability to the Investigation Coordinating Body, will be provided for in the contract as determined by the Ethics Committee and approved by the Audit Committee.

4.7. Definition of the governance organ responsible for coordinating the investigation

4.7.1. As soon as the prior analysis and categorization are completed, the Ethics Channel provider must forward the Communication for investigation by the appropriate Investigation Coordinating Body, observing the concepts of confidentiality, Objectivity, Independence and Conflict of Interest established in this Protocol, as follows:

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Object of the Announcement	Research Coordinating Organ
Administrative Council	Audit Committee
Audit Committee	Administrative Council
Statutory Board	Audit Committee
Non-Statutory Board	Audit Committee
Ethic Committee	Audit Committee
Compliance	Audit Committee
Other objects and natures	Compliance

4.7.2. Notwithstanding the pre-defined jurisdictions, the Ethics Channel platform must provide the communicator, at their discretion, with direct and confidential access to the Audit Committee.

4.8. Confirmation of the validity and classification of the communication

4.8.1. The Investigation Coordinating Body will validate the prior classification of the Ethics Channel provider, as well as the reasonableness of the Communication, so that the investigation can subsequently begin. In this sense, it may be necessary to review the scope or classifications previously determined by the platform provider. In this case, you must request a review of the classification or referral to a more appropriate instance; or, together with the Board of Directors, establish an Independent Investigation Committee.

4.9. Conducting the investigation and finding out the facts

4.9.1. The nature, scope and planning of the investigation can be defined by several interrelated attributes, including, but not necessarily or restrictively, for example:

- (i) The objectives of the investigation (e.g.: prevention of additional incidents, dismissal of an Employee, collection of evidence for criminal proceedings, recovery of assets, etc.);
- (ii) The need for field operations and appropriate tools for due diligence, covert observations, surveillance, situational simulations and Reputational Checks.
- (iii) Assessment regarding the involvement of other Company governance bodies, Employees and Third Parties;
- (iv) The appropriate point for the involvement of public security agents or regulatory bodies, in cases where it is necessary or mandatory;
- (v) The timeline of facts (chronology of the current case and any previous history);
- (vi) The schedule, cadence and desired format for investigation and reporting;
- (vii) Identification of the people involved and possible witnesses;
- (viii) Definition of procedures (e.g. inspection, interviews, circularization, reconciliation, etc.);
- (ix) Mapping of risks related to the investigation (e.g. destruction of evidence, reprisals, collusion, non-cooperation, among others);
- (x) Formulation of hypotheses and anticipation of likely characteristics of the investigated object;
- (xi) Identification of potentially violated laws, policies, procedures and other rules.

4.9.2. When conducting the investigation, the following must be observed:

- (i) The collection, preservation of integrity and review of information such as accounting data, messages, emails, applications, system access records, HDs, closed circuit television images, recordings, contracts,

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etc.; and external and public sources (e.g. credit services, government and regulatory bodies, notary offices, social networks, etc.);

- (ii) Clear communication to preserve evidence, including electronic data;
- (iii) The selection of Employees and Third Parties for interviews and collection of statements.

4.9.3. The Board of Directors will decide on the removal of senior management members involved in acts of fraud, bribery and corruption against the public administration, with the member involved abstaining if applicable, and the vacancy rules set out in the Bylaws must be observed.

4.10. Closure and conclusion of the investigation

4.10.1. At the end of the investigation procedures, the Investigation Coordinating Body must conclude on the merits of the Communication, based on the entire investigation. The Investigative Coordinating Body must assess the details of the evidence obtained, facts established, statements made and determine whether witness statements are consistent in the face of possible Conflicts of Interest. Any written opinion must be carefully prepared to include concise statements of facts and conclusions with Objectivity and Independence.

4.10.2. Considerations must be made about the magnitude, severity, potential reach, seniority and power of influence of any people involved, and the level of comfort with the answers to the questions raised during the investigation process. When evaluating the need for additional investigations, the Company must understand whether the situation could materially impact reported results, operations, Internal Controls, and its reputation. Other factors include legal and business consequences, the inference of an illegal act, as well as whether the act was carried out on behalf of the Company by Employees or Third Parties.

4.10.3. The final investigation report may also contain: (i) summary of the event; (ii) reference to related policies, procedures and controls; (iii) list of those involved; (iv) history of those involved; (v) calculation methodology used; (vi) details of the investigation in relation to the interviews carried out and documentation analyzed; (vii) result of the investigation; (viii) recommendations from the Research Coordinating Body; and (ix) action plan agreed with the areas involved.

4.10.4. The result of the investigation must be classified as follows:

- (i) **Appropriate:** When evidence is identified that proves the main allegations;
- (ii) **Partially Appropriate:** When evidence is identified that proves only part(s) of the allegations;
- (iii) **Unfounded:** When evidence is identified that clearly denies such allegations;
- (iv) **Inconclusive:** When there are limitations in the analyzes and they do not produce objective evidence that can prove or deny the allegations; or when the communicator does not provide sufficient information to begin investigations and there is no response to attempts at interaction made by the investigation team.

4.10.5. The entire process of investigation and conclusion of Communications must be duly documented and preserved for at least 05 (five) years, except when specifically determined by specific legislation or regulations designating a different period. All information collected during the investigation and which, at the end of the process, turns out to be unrelated to the topic, must be immediately discarded.

4.11. Final report and internal communication of the investigation

4.11.1. After completion of the investigations, the Investigation Coordinating Body must account for and submit the final investigation report to the most appropriate recipient (body or entity that is part of the Company's governance structure), taking into account the concepts of confidentiality, Objectivity, Independence and Conflict of Interests established in this Protocol, as follows:

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Research Coordinating Body	Object of the Announcement	Reporter Recipient
Audit Committee	Administrative Council Member	All Council members administration
Audit Committee	Administrative Council President	All Council members administration
Audit Committee	Statutory Board	All Council members administration
Audit Committee	Non-statutory Board	Statutory director of the respective area
Audit Committee	Ethic Committee	All Council members administration
Audit Committee	Compliance	Company's President
Administrative Council	Committee in Audit	All Council members administration
Compliance	Other objects and natures	Ethics Committee (for all Communications); and Audit Committee (for cases considered most relevant)

4.11.2. Upon receiving the investigation report, the responsible entity or governance body must evaluate the involvement of the Legal and Human Resources areas, in order to obtain a technical analysis regarding the proportionality and legality of the proposed measures. The evaluation of the investigation process and the investigation report must take into account discussions about similar cases previously considered.

4.11.3. The Investigation Coordinating Body will submit its conclusions and recommendations to the area involved to prepare corrective action plans and possible application of the Company's Consequences Policy. The result of the investigation, together with the standard opinion, must be made available for consultation by the communicator on the Ethics Channel platform.

4.12. Reporting to authorities, regulatory bodies, external auditors and interested parties.

4.12.1. When significant contingencies or crises confront the Company, it is important to carefully manage communication with all parties involved (e.g.: shareholders, financial market, Employees, Third Parties, external auditors, regulatory bodies and authorities in general, etc.). The nature and distribution of the final investigation report may affect objectives of protecting legal rights and avoiding defamatory statements.

4.12.2. If, at the end of the investigation of the Report, the occurrence of a criminal, civil or administrative offense that could put the reputation of the Company and its business at risk, the Board of Directors must evaluate the obligation or convenience of informing any authorities or Third Parties regarding identified irregularities.

4.12.2.1. Any and all cooperation decisions with authorities and regulatory bodies must be previously approved by the Company's Board of Directors, which will determine the procedure to be adopted and those responsible for handling the matter.

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4.13. Monitoring and follow-up

- 4.13.1. After completion of the investigation, if applicable, the Company must establish remediation actions to (i) improve processes, controls and the governance environment; (ii) application of the Consequences Policy, including disciplinary measures; and (iii) prevent the occurrence of similar situations in the future.
- 4.13.1.1. All established actions, under appropriate circumstances, must be applied consistently at all hierarchical levels. The Compliance area must continuously monitor discipline and adopt established remediation actions.
- 4.13.1.2. The Risk Management Policy applies to the results, conclusions and remedies of the final investigation report, at the discretion of the Company's governance bodies, taking into account the concepts of Objectivity, Independence and Conflict of Interest established in this Protocol, as well as technical, economic and opportunity feasibility analysis for implementing corrective measures.
- 4.13.1.3. Once the investigation confirms the occurrence of a harmful act involving the Company, measures must be taken to ensure the immediate interruption of irregularities, provide solutions and repair the effects caused.
- 4.13.2. The Ethics Committee, respecting the prerogatives and responsibilities listed in its internal regulations, must supervise the activities related to the Ethics Channel, especially with regard to monitoring the Communications received and the functioning of the platform; subject to the definitional restrictions of the Research Coordinating Body.
- 4.13.3. The Audit Committee must periodically receive a summary of statistics, relevant announcements and main discussions. In cases considered serious, at its discretion and respecting the prerogatives and responsibilities listed in its internal regulations, the Audit Committee must immediately report to the Board of Directors. For other cases, reporting to the Board of Directors will be carried out through its annual activity report.

4.14 Policy Violation

- 4.14.1. Failure to comply with this Policy will subject the offender to disciplinary sanctions, in accordance with the Company's internal rules (for example, the Company's Code of Ethics), without prejudice to applicable administrative, civil and criminal sanctions, attributable by the competent authorities.

5. GLOSSARY

- 5.1. The terms and expressions listed below, when used in this Policy, in the singular or plural will have the following meaning:

“ACFE” - Association of Certified Fraud Examiners is the world's largest anti-fraud organization and the main provider of education and training on the subject.

“AICPA” - American Institute of Certified Public Accountants is the largest global association representing accounting professionals.

“Harassment” - Refers to a range of unacceptable behaviors, threats, and practices, carried out in a single occurrence or repeatedly, that seek or result in physical, psychological, sexual, or economic harm (adapted from Convention 190-19, of the International Organization of Labor).

“Reputational Check” - Process of due diligence and collection of information from Employees and Third Parties, based on potential risks such as area of activity, level of interaction with public bodies, reputational history and relationship with the Company, professional capacity and experience, size and nature of the transaction, and

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compensation model and value. It includes checking whether irregularities, illegal acts or the existence of vulnerabilities have been committed, with the aim of (i) identifying risks; (ii) consciously decide to establish or maintain a professional or commercial relationship; (iii) demonstrate to regulatory bodies and other interested parties that the Company adopted the measures within its reach before and during the hiring of Third Parties; and (iv) protect the Company from harmful acts committed by Employees and Third Parties, mainly against the Public Administration. It is based exclusively on lawful consultations, mainly on data available in free or contracted public sources. It can be carried out before or during hiring, sporadically, continuously, or periodically.

“Collaborators” - All employees, Directors (statutory or not), members of the Board of Directors, members of committees (statutory or not), members of the Supervisory Board, apprentices, and interns of the Company, regardless of their position or function.

“Independent Investigation Committee” - Non-statutory advisory committee to the Board of Directors whose work takes place on relevant matters of an occasional nature. They have a limited duration in time and are extinguished with the completion of the purpose that originated them; or within the period defined in the act of its constitution. The number and composition of participants are defined on a case-by-case basis, as are their powers, governance, and scope of action.

“Company” or “M. DIAS BRANCO” - M. Dias Branco S/A Indústria e Comércio de Alimentos and its subsidiaries.

“Communication” - Report, information, contact, or complaint made through the Ethics Channel or directly to bodies and agents of the Company's governance structure, generally related to deviations in ethical conduct, problems in interpersonal relationships within the workplace, non-adherence internal regulations, failure to comply with external legislation, standards and regulations. They may also include criticisms, doubts, suggestions, and compliments.

“Conflict of Interest” - Any relationship that is not in the best interests of the Company and harms an individual's ability to carry out their duties and responsibilities with Independence and Objectivity.

“Fraud” - Any illegal act characterized by fraud, concealment, deception, or breach of trust. Acts committed through threat of violence or imposition of physical force are excluded. Fraud is perpetrated by people and organizations to obtain monetary values, properties or services; or to avoid payment or loss of services; or to obtain personal or business advantages.

“IIA” - Institute of Internal Auditors is an international professional association recognized as the main technical authority, trainer and educator of the internal audit profession in the world.

“Independence” - Freedom from conditions that threaten an individual's ability to conduct his or her professional responsibilities in an unbiased manner.

“IPPF” - International Professional Practices Framework is a conceptual framework that organizes the guidelines promulgated by the IIA.

“Objectivity” - Unbiased mental attitude that allows the execution of investigative work without compromising its quality and in such a way that generates confidence in the final product. It requires that professional judgments used in carrying out work are not subordinated to interests, but rather to the facts, evidence and conclusions obtained.

“Investigation Coordinating Body” - It is the body that is part of the Company's corporate governance structure that will be designated as the main responsible for planning, defining the scope, executing, conducting, monitoring and reporting an investigation. Depending on the classification criteria of the Announcement and the involvement of Employees and Third Parties, the Coordinating Body of the Investigation may be the Compliance area, the Ethics Committee, the Audit Committee, or the Presidency of the Board of Directors. The Investigation Coordinating Body has the prerogative to involve other governance bodies of the Company in the investigation, as well as other Collaborators and Third Parties, as long as it considers it legitimately necessary for the smooth running of the

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investigation and that they do not present signs of Conflict of Interest related to the investigation. In the same sense, an Independent Investigation Committee may be established.

“Third Parties” - Any natural or legal person who is not an Employee of the Company or who is hired to assist in the performance of its activities, such as partners, consortium members, representatives, suppliers, service providers in general, consultants, associates, outsourced workers, agents or intermediaries acting on behalf of the Company.

“Bribe” - Means the offer, promise, donation, acceptance or request of an undue advantage of any value (which may be financial or non-financial), directly or indirectly, and regardless of location, in violation of applicable laws, as an incentive or reward for a person who is acting or failing to act in relation to the performance of his or her obligations.

6. CHANGE HISTORY

Revision	Latest Changes
1	Adjustments arising from the work of reviewing and consolidating CVM rules, adjusting the template, updating the hierarchy (replacing the Audit, Risks and Compliance Department, Legal Department) and updating the nomenclature of the Anti-Corruption Policy to the Anti-Bribery and Anti-Corruption Policy.

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