

**POLICY ON DISCLOSURE AND USE OF
INFORMATION OF M. DIAS BRANCO S/A
INDÚSTRIA E COMÉRCIO DE ALIMENTOS**

MARCH 11, 2019

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**POLICY ON DISCLOSURE AND USE OF INFORMATION OF M. DIAS BRANCO S/A INDÚSTRIA E
COMÉRCIO DE ALIMENTOS**

INTRODUCTION

M. DIAS BRANCO S/A INDÚSTRIA E COMÉRCIO DE ALIMENTOS (“M. DIAS BRANCO” or the “Company”) is committed to ensuring the quality and consistency of information, as well as equal treatment in the access to information and readiness in its relationship with the capital markets, subject to the legal and regulatory requirements. M. DIAS BRANCO adopts relationship practices for its investors and for the market in general based on full transparency regarding the information available on its activities.

The Investor Relations activity consists of the provision of corporate information to the capital markets, whose target audience is comprised of investors, market analysts, the specialized financial press, and other stakeholders. The Company’s strategy for its communications with the market is based on three (3) elements: mandatory reports, supplementary (i.e. voluntary) reports and information, and direct interaction with capital markets players.

Given the new version of the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão, the issuance and amendment of standards by the Brazilian Securities Commission (CVM) on the disclosure of information and on the evolution of best governance practices, the Company’s Management has decided to improve and review this Policy on Disclosure and Use of Information of M. DIAS BRANCO (the “Policy”).

Thus, this Policy applies, as the case may be, to the Company itself, to the Controlling Shareholders, to the Managers, to the members of the Fiscal Council and of Technical or Advisory Bodies, to Employees and Executives with access to Confidential Information of the Company and its Subsidiaries, and to any Third-Party Contractors of the Company that have permanent or occasional access to Material Information, as defined in Section 1 of this Policy. This Policy contemplates the disclosure of information to the market, the filing of documents with the CVM and with the Stock Exchanges, statements contained in annual and quarterly reports, earnings releases, contacts between the Company and analysts, investors, and the media, statements and presentations of key executives, and the information contained on the Company’s IR Website and other websites.

In addition, this Policy prohibits any persons that are subject to it from discussing any material non-public issues or developments of the Company with any individual not participating in it (e.g. companions, relatives, and friends).

It should also be noted that the persons that are subject to the Policy must adhere to it by

executing the respective Deed of Adhesion in the form of **Exhibit A** hereto.

This Policy shall be effective on the day immediately following the date of its approval by the Board of Directors of the Company (as identified below). Any doubts regarding its application should be resolved with the Chief Investor Relations Officer.

Eusébio, CE, March 11, 2019.

**POLICY ON DISCLOSURE AND USE OF INFORMATION OF M. DIAS BRANCO S/A INDÚSTRIA E
COMÉRCIO DE ALIMENTOS**

1. DEFINITIONS

1.1 The words and terms listed below, when used in this Policy, shall have the following meanings:

“Controlling Shareholders” or the “Parent Company” – The shareholder or group of shareholders bound by a shareholders’ agreement or under common control exercising controlling power over M. DIAS BRANCO under Law No. 6.404 of December 15, 1976 (the Brazilian Corporation Law), as amended from time to time.

“Managers” – The statutory officers and the members of the Board of Directors of M. DIAS BRANCO, whether permanent or alternate.

“Material Act or Fact” or “Material Information” – Any decision of the Controlling Shareholders, resolution of the shareholders’ meeting or of the management bodies of the Company, or any other act or fact of a political and administrative, technical, business, or economic and financial nature occurring with or relating to its business which may have a significant impact on (i) the quotation of the Securities issued by the Company or referenced thereto, (ii) the decision of investors to buy, sell, or hold securities issued by the Company, and (iii) the decision of investors to exercise any rights inherent to the condition of holders of Securities issued by the Company or referenced thereto. In addition, each of the events listed in Art. 2 of CVM Instruction No. 358/2002 shall be deemed a material act or fact.

“Stock Exchanges” – B3, as well as any other stock exchanges on which the Securities issued by M. DIAS BRANCO are listed, whether in Brazil or abroad.

“B3” – B3 S.A. – Brasil, Bolsa, Balcão.

“Fiscal Council” – The fiscal council of the Company, when installed.

“CVM” – The Brazilian Securities Commission.

“Chief Investor Relations Officer” – The statutory officer who supervises investor relations and is in charge of providing all information required by the securities market laws and regulations, particularly to the CVM and to Market Entities, as well as of updating the registration of the Company with the CVM and monitoring and enforcing this Policy.

“Employees” – Any employees of the Company who, by virtue of their titles, roles, or positions at M. DIAS BRANCO, at the Parent Company, at the Subsidiaries, and/or at Affiliates, have permanent or occasional access to any Confidential Information.

“Market Entities” – Any Stock Exchanges or any entities of the organized over-the-counter market on which the Securities issued by the Company are or become listed, as well as any equivalent entities in other countries.

“Executives” – Any non-statutory officers or executives of the Company who, by virtue of their titles, roles, or positions at M. DIAS BRANCO, at the Parent Company, at the Subsidiaries, and/or at Affiliates, have permanent or occasional access to any Confidential Information.

“Confidential Information” – Any Material Act or Fact which has not yet been disclosed to the market.

“CVM Instruction No. 358/2002” – CVM Instruction No. 358 of January 3, 2002, as amended from time to time.

“CVM Instruction No. 480/2009” – CVM Instruction No. 480 of December 7, 2009, as amended from time to time.

“IPE” – CVM’s system for submission of periodic and occasional documents and information.

“Sarbanes-Oxley Act” – A law enacted on July 30, 2002 in the United States (the U.S. Sarbanes-Oxley Act of 2002) which establishes rules on corporate governance for companies listed on stock exchanges in the United States and on the disclosure and issuance of financial reports.

“Technical or Advisory Bodies” – Any committees or bodies of the Company created in accordance with the provisions of the bylaws or by internal resolutions and assigned with technical roles or designed to advise and assist the Managers.

“Connected Persons” – Any persons that maintain the following relationships with the Controlling Shareholders, Managers, and members of the Fiscal Council and of Technical or Advisory Bodies: (i) spouse, when not judicially or non-judicially separated, (ii) companion, (iii) any dependent included in the annual income tax return; and (iv) any companies directly or indirectly controlled by the Controlling Shareholders, by the Managers, by members of the Fiscal Council and of Technical or Advisory Bodies, and by Connected Persons.

“Related Persons” – A group of people consisting of (i) the Controlling Shareholders, (ii) the Managers, (iii) members of the Fiscal Council and/or Technical or Advisory Bodies, (iv) Executives, (v) Employees, (vi) any persons who, by virtue of their title, role, or position at the Parent Company, Subsidiaries, and Affiliates, have permanent or occasional access to Confidential Information, and (vii) Third-Party Contractors.

“Investor Relations” – The relationship of the Company with the capital markets.

“simultaneously” or “simultaneous” – For the purposes of this Policy, the definition of simultaneity, in regard to the delivery of documents to the CVM and to the Stock Exchanges and on the IR Website means a time period of one (1) hour, preferably when the Stock Exchanges are closed.

“Affiliates” – Any companies in which the Company has a sizable influence, understood as the investor holding or exercising the power to participate in decisions regarding the financial or operating policies of the investee but without controlling it; sizable influence is assumed when the investor holds twenty percent (20%) or more of the voting capital of the investee but without controlling it.

“Subsidiaries” – Any companies in which the Company, whether directly or through other subsidiaries, holds shareholder rights which permanently ensure its prevalence in any corporate resolutions and the power to elect a majority of their managers.

“Third-Party Contractors” – Any third-party contractors of the Company that have permanent or occasional access to Confidential Information, including, without limitation, independent auditors, securities analysts, advisors, and distribution system institutions.

“Deed of Adhesion” – The Deed of Adhesion to the Policy to be executed by the Related Persons in the form of **Exhibit A** to this Policy.

“Securities” – Any shares, debentures, subscription warrants, subscription receipts and rights, promissory notes, call or put options, indices and derivatives of any kind, or any other collective investment bonds or contracts issued by the Company or referenced thereto, including any derivatives which are deemed securities under law.

“IR Website” – The Company’s Investor Relations Webpage/Section (www.mdiasbranco.com.br/ri).

2. PURPOSE AND SCOPE

2.1. The purpose of this Policy is:

- (i) To establish rules and guidelines on the disclosure and use of Material Information within the scope of the Company and its Subsidiaries e Affiliates, as well as on keeping the confidentiality of such information until it is disclosed;
- (ii) To establish the general and conduct rules to be used by the Company in order to classify information as Material Acts or Facts and to disclose such information by providing predictability to the conducts to be adopted by the Company for the benefit of investors and of the market in general; and
- (iii) To prevent and curb the selective dissemination of information on any Material Act or Fact.

2.2. The rules established in this Policy apply to the Company and to the Related Persons, as the case may be.

3. REFERENCES

3.1. This policy was prepared in compliance with the following rules and provisions:

- (i) Law No. 6.385 of December 7, 1976 (the Capital Markets Law);
- (ii) Law No. 6.404 of December 15, 1976 (the Brazilian Corporation Law);
- (iii) CVM Instruction No. 358/2002;
- (iv) CVM Instruction No. 480/2009;
- (v) The B3 Novo Mercado Regulations;
- (vi) The Bylaws of the Company.
- (vii) The Code of Ethics of the Company;
- (viii) The Policy on Trading of Company-Issued Securities.

4. COMMUNICATION PRINCIPLES

4.1. This Policy is based on the following general principles:

- *Ethics* – All the persons that are subject to this Policy must guide their conduct in compliance with the values of good faith, loyalty, and truthfulness.
- *Access to Information* – It is essential for the Company to ensure the availability of Material Information with regularity and quality. Furthermore, the persons that are subject to the provisions of this Policy are required to ensure that the disclosure of information on the assets and financial condition of the Company be accurate, complete,

continuous, and developed through the managers in charge of such role, as well as cover data on the evolution of their respective shareholdings in the capital stock of the Company, in accordance with the provisions of this Policy and of the laws in force.

- Equal Treatment – Transparent, precise, and timely information is the main tool available to the investor community, particularly of the shareholders and investors of M. DIAS BRANCO, so that they are ensured the indispensable equal treatment. The relationship of the Company with securities market players and opinion makers must be conducted in a uniform and transparent manner. The flow of information will be continuous, even in situations of crisis.
- Transparency – The information made available to the investor community must be guided by transparency, i.e. faithfully reflect the economic and financial condition of the Company. Each disclosure of a Material Act or Fact or any other disclosure of information must comply with the provisions of this Policy and of the laws in force.
- Freedom of Decision – Investment decisions (i.e. to sell, buy, or hold) are proprietary actions of each investor, as well as the search for the best returns, which must be guided by analysis and interpretation of the information disclosed to the market, never by privileged access to information.

5. PROCEDURES FOR DISCLOSURE OF MATERIAL ACT OR FACT

General

5.1. The disclosure of a Material Act or Fact is intended to prevent the misuse of Confidential Information in the securities market by persons that have access to it for their own benefit or for the benefit of third parties and to the detriment of investors in general, of securities markets, and of the Company itself.

5.2. Accordingly, this Policy establishes the general guidelines and procedures to be followed in the disclosure of a Material Act or Fact and in keeping the confidentiality of such information until it is disclosed, for the purpose of providing the competent bodies and the securities markets with complete and timely information on any Material Acts and Facts relating to the Company, thereby ensuring equal treatment and the transparency of such disclosure to all stakeholders.

Disclosure Procedures

5.3. All information on a Material Act or Fact of the Company must be forwarded by the Related Persons that are subject to the Policy to the Chief Investor Relations Officer so that the latter may, in turn, take the necessary steps to disclose such information as provided for in law, in

the applicable regulation, and in this Policy.

5.3.1. If any Related Persons that are subject to the Policy become personally aware of any information that constitutes a Material Act or Fact and find that the Chief Investor Relations Officer failed to perform his reporting and disclosure duty, including in the event set forth in Art. 6, sole paragraph of CVM Instruction No. 358/2002, they shall only be exempt from liability if they immediately report such Material Act or Fact to the CVM.

5.3.2. The reporting referred to in Section 5.3.1 above shall be waived when there is evidence of knowledge of the Material Act or Fact by the Chief Investor Relations Officer and of the decision to not disclose such information made in accordance with the provisions of this Policy and with the applicable regulations.

5.4. The verification of the occurrence of a Material Act or Fact shall always take into account (i) its materiality in the context of the activities and size of the Company, not in isolation, (ii) the meeting of the sizable influence criteria described in the definition of Material Act or Fact under CVM Instruction No. 358/2002, and (iii) the Company's history of disclosure of Material Information, so as to avoid the trivialization of Material Act or Fact disclosures to the detriment of the quality of the analysis of Company's prospects by the market.

5.4.1. In case of any doubt regarding the qualification of any information as a Material Act or Fact, the Chief Investor Relations Officer may consult with the Disclosure Committee whenever he deems necessary, in which case the latter may request inputs from the executive offices involved in the act or fact that gave the potential Material Act or Fact for proper verification.

5.5. Upon confirmation that such act or fact is a Material Act or Fact, the Chief Investor Relations Officer shall be in charge of disclosing it to the securities market, as supported by his investor relations advisors.

5.5.1. If the Chief Investor Relations Officer finds that any given information does not conceptually qualify as a Material Act or Fact, but that it is in the interest of shareholders or of the market in general, such information may be disclosed by means of a notice to the market.

Deadline and Recipients

5.6. The disclosure of any Material Act or Fact shall occur within the applicable legal deadline.

5.6.1. Whenever possible, the disclosure of any Material Acts or Facts shall occur before

the start or after the closing of business at Stock Exchanges, and, in the event of any incompatibility with the schedules of other markets, the trading hours of the Brazilian market shall prevail.

5.6.2. If disclosure is required to be made before the opening of a trading day, it is recommended that it be made at least one (1) hour in advance in order to avoid delays in the start of trading.

5.7. Any information on a Material Act or Fact must be simultaneously reported to:

- (i) The CVM;
- (ii) The Stock Exchanges; and
- (iii) The market in general, in accordance with the provisions of Section 5.9 below.

Form of Disclosure

5.8. The Chief Investor Relations Officer and the Disclosure Committee shall ensure that any Material Acts or Facts are disclosed in the form provided for in law, in the applicable regulations, and in this Policy, in a clear and accurate manner, and in language accessible to the investor community, as well as ensuring its broad and immediate simultaneous dissemination in all markets on which Company Securities are listed.

5.9. Any Material Information (and Material Act or Fact, as the case may be) must be simultaneously disclosed to the market in general by means of:

- (i) The news portal on <http://www.valor.com.br/fatosrelevantes>;
- (ii) The IR Website of the Company (www.mdiasbranco.com.br/ri); e
- (iii) The CVM IPE.

5.10. Any disclosures set forth in this Policy shall be made in both Portuguese and English.

Suspension of trading

5.11. If it is exceptionally imperative that the disclosure of a Material Act or Fact occur during trading hours, the Chief Investor Relations Officer may request, always simultaneously, from the Market Entities, the suspension of trading of Securities issued by Company or referenced thereto for the time he deems necessary for the appropriate disclosure of such Material Information, subject to the procedures set forth in the regulations issued by Market Entities. The Chief Investor Relations Officer must prove to the Brazilian Market Entities that the requested suspension of trading also occurred in foreign Market Entities.

6. EXCEPTION TO IMMEDIATE DISCLOSURE

6.1. The general rule regarding any Material Act or Fact is that it must be immediately reported and disclosed. Any question regarding the materiality of a particular issue must be discussed in accordance with the laws in force. However, there are cases where the indistinct disclosure of Confidential Information which constitutes a Material Act or Fact may jeopardize legitimate interests of the Company. In such situations, the non-disclosure of a Material Act or Fact relating to the Company shall be subject to a decision of the Chief Investor Relations Officer, who may previously consult with the Disclosure Committee and submit to the CVM his decision to keep it confidential under CVM Instruction No. 358/2002.

6.2. Without prejudice to the provisions of Section 6.1 above, the Chief Investor Relations Officer shall immediately disclose any Material Act or Fact when the Confidential Information escapes his control, when there is an atypical fluctuation in the quotation, price, or trading volume of Securities issued by Company or referenced thereto, or when the CVM decides for the disclosure thereof.

6.2.1. The disclosure of a Material Act or Fact referred to in Section 6.2 above shall be made even if the Confidential Information refers to transactions under (non-completed) negotiation, initial understandings, feasibility studies, or even the mere intention to carry out a transaction.

7. CONFIDENTIAL INFORMATION AND DUTY OF CONFIDENTIALITY

7.1. The Related Persons shall be required to (i) keep the confidentiality of any Confidential Information to which they have privileged access until it is disclosed to the securities market and (ii) ensure that any subordinates and third parties of their confidence do the same, subject to their joint and several liability with the latter in the event of non-compliance.

7.2. For purposes of preservation of the confidentiality referred to in Section 7.1 above, the Related Persons shall comply and ensure compliance with the following procedures, without prejudice to any other measures that may be necessary in each specific situation:

- (i) Sharing the Confidential Information strictly with those persons who indispensably need to know it, subject to the provisions of Section 7.2.1 below;
- (ii) Not discussing any Confidential Information in public places or in the presence of any third parties that are not aware of it, even when such third party is not likely to grasp the meaning of the conversation;
- (iii) Not discussing any Confidential Information in any conference call where it is not possible to assure who is actually participating;
- (iv) Keeping any documents of any type relating to the Confidential Information, including any handwritten personal notes, in a closed safe, closet, or cabinet to which

only persons authorized to know such information have access;

(v) Always generating documents and electronic files relating to the Confidential Information with password system protection;

(vi) Internally circulating any documents containing Confidential Information in sealed envelopes, which must always be delivered directly to the respective recipient; and

(vii) Not sending any documents containing Confidential Information by facsimile, unless there is certainty that only the person authorized to know such information will have access to the receiving device.

7.2.1. Without prejudice to the responsibility of the person conveying Confidential Information, the disclosure of any Confidential Information to third parties may only occur upon execution of an agreement requiring such third party to (i) keep the confidentiality of such Confidential Information and (ii) not trade in Company Securities using the Material Information. This provision shall not apply to the conveyance of any Confidential Information to a person who is required by law to comply with such duties.

7.3. The restrictions and prohibitions on the conveyance of Confidential Information to third parties set forth in this Policy contemplate any known means or forms, including, without limitation, (i) electronic and digital media such as intranet, extranet, internet, messaging systems, and social media of any scope, (ii) newspapers, books, magazines, notes, communiqués, letters, or any other written form of disclosure, (iii) radio, telephone, or any other audio media, and (iv) audiovisual media, television, videos, multimedia, exhibitions, classes, and lectures, among others.

7.4. For guidance purposes, whenever there is any doubt regarding the relevance of any information, the Chief Investor Relations Officer of the Company must be contacted to resolve such doubt, who may consult with the Disclosure Committee whenever he deems necessary, in accordance with the provisions of Section 5.4.1 above.

7.5. Without prejudice to the provisions of this Policy, the Related Persons with access to Confidential Information must guide their conduct by the regulations on the disclosure of Material Information and on the use thereof in the trading of Securities issued by the Company.

8. GENERAL DISCLOSURE PRACTICES

Selective Disclosure

8.1. Selective disclosure – understood as the disclosure of any Material Information to any individual prior to the publication of such information to the investor community – is a violation of this Policy, unless such individual is required to comply with a duty of

confidentiality and non-disclosure. If any Material Information is unintentionally disclosed, the Company shall immediately disclose it in accordance with the provisions of this Policy.

Spokesperson appointed by the Company

8.2. The Chief Investor Relations Officer is authorized to speak on behalf of the Company on any matters that are related to or are likely to impact the risk perception, credibility, and consolidated results of M. DIAS BRANCO, whether to analysts, investors, or the press.

8.3. The Employees and Third-Party Contractors, except those that are formally authorized by the Company's management to speak on behalf of the Company, shall be instructed to not answer questions from investors, analysts, or media professionals under any circumstances.

8.4. All the Employees and Third-Party Contractors who are directly or indirectly asked questions by investors, analysts, or media professionals must immediately report such questions to the Chief Investor Relations Officer.

Meetings with Analysts and Investors

8.5. Any meetings with trade associations, investors, analysts, or selected audiences, whether in Brazil or abroad, regarding any matters that may constitute Material Information shall be attended by the Chief Investor Relations Officer or by another person appointed by him for such purpose or have their content reported to the Chief Investor Relations Officer to the extent that it may constitute Material Information.

8.6. Prior to (or simultaneously with) such meetings, the Chief Investor Relations Officer shall disclose the materials to be presented, in accordance with the applicable procedure, so as to avoid any selective disclosure as described in Section 8.1 above. The Company shall, whenever it deems convenient, broadcast the audio of such meetings over the internet (via webcast) in order to ensure broad dissemination of the matters presented and discussed.

Considerations on Analysts

8.7. The Company may review, upon request from any analyst, its earnings release forms ("Earnings Releases") or coverage reports (research and forecast) solely to verify the accuracy of the information in the public domain.

8.8. The Company shall grant access to its information to analysts and authorities within their time and resource limits and in accordance with the limits established in this Section 8. All analysts and investors shall have access to the Chief Investor Relations Officer. Requests for meetings with managers shall be scheduled according to the schedule availability.

8.9. The Company shall not, under any circumstances, deny analysts or investors access to its public information by virtue of unfavorable recommendations regarding the Securities issued by Company, subject to the limits established in Section 8.1 above.

8.10. The Company may make available on the IR Website the names of any analysts and/or firms that are covering the Company without favoring any of them. The Company may, upon formal authorization from each analyst or firm, make available recommendations, target prices, and reports prepared by such analysts and/or firms, subject to the provisions of Section 9.10 below.

Publication of the Annual Report of the Company

8.11. The Company shall annually publish a report presenting its operating and financial performance for the previous year, as well as any projects, strategies, benefits, and social and environmental actions directed at employees, investors, market analysts, shareholders, and the market in general (e.g. social and environmental balance sheet and sustainability report) (the “Annual Report”).

Releases

8.12. The Company’s releases consist of any notes on Material Acts or Facts and corporate acts relating to bid notices, announcements, and minutes of shareholders’ meetings and meetings of the Board of Directors published in newspapers of large circulation at the headquarters of the Company and at the place where Company has its shares listed and in the Brazilian official gazette.

8.13. Releases must be true, complete, consistent, and not misleading to investors, written in simple, clear, objective, and concise language, disclose information in a broad, equal, and simultaneous manner to all the market, and ensure that the information so disclosed is useful to the valuation of the Securities issued by the Company.

Rumors

8.14. The Company shall not comment on any rumors or speculations regarding it in the market, unless such rumors or speculations refer to any Material Act or Fact that has escaped the Company’s control or are causing an atypical fluctuation in the quotation, price, or trading volume of the Securities issued by Company, in which case they shall be immediately disclosed, in accordance with the provisions of Section 6.2 above.

IR Website

8.15. The IR Website is an important interface between the Company and the investor community and the market in general; accordingly, any information disclosed thereon must always comply with the highest standards of regularity, quality, and equity. The IR Website must be continuously updated and contain at least:

- (i) All the information of the Company submitted to the CVM and to the Stock Exchanges;
- (ii) Any presentations to the investor community and transcriptions of conference calls;
- (iii) A basic tool that enables the monitoring of the quotations of the Securities issued by the Company;
- (iv) A calendar of events, corporate governance practices, corporate policies, and analysts' estimates;
- (v) The Annual Report; and
- (vi) Contact details of the Company's Investor Relations team.

8.15.1. Any disclosures on the IR Website shall be made in both Portuguese and English.

Cooperation of the Company with Investor Relations

8.16. All areas of the Company shall promptly provide broad information (of a strategic, operating, technical, or financial nature) to the Chief Investor Relations Officer so that the latter may, in turn, decide, with the assistance of the Disclosure Committee, whether or not the matter should be made public.

Disclosure Committee

8.17. The Disclosure Committee is an advisory body to the Investor Relations Area of the Company and was voluntarily created by the Board of Directors of the Company under Section 404 of the Sarbanes-Oxley Act in order to (i) assist the Chief Investor Relations Officer in the performance of his duties under this Policy and the applicable regulations and (ii) continuously implement and improve internal control procedures for review and certification of the financial disclosures of the Company (the "Disclosure Committee").

8.18. The Disclosure Committee shall consist of up to three (3) members, including the Chief Investor Relations Officer, the (non-statutory) Chief Business Development and Investor Relations Officer and the (non-statutory) General Counsel, and its main duties are:

- (i) To ensure that any Material Acts or Facts are disclosed in accordance with the

law, with the applicable regulations, and with this Policy, in a clear and accurate manner, and in language accessible to the investor community, as well as to ensure its broad and immediate simultaneous dissemination in all the markets on which the Securities of the Company are listed;

- (ii) To advise the Chief Investor Relations Officer on his decisions concerning the disclosure of information to the market and the qualification of information as a Material Act or Fact;
- (iii) To advise the Chief Investor Relations Officer in making decisions within his authority under his Policy or the applicable regulations;
- (iv) To advise the Chief Investor Relations Officer regarding the non-disclosure of a Material Act or Fact under Section 6.1 above;
- (v) To clarify any doubts regarding the application or interpretation of the provisions of this Policy, of law, and of the applicable regulations, including the need to disclose any given information;
- (vi) To examine, at the initiative of the Chief Investor Relations Officer, any doubtful situations regarding compliance with this Policy;
- (vii) To review, together with the Chief Investor Relations Officer, the accuracy and completeness of any mandatory reports of the Company and of any disclosures of financial and performance information of the Company;
- (viii) To periodically revise this Policy and recommend any changes to the Board of Directors whenever he deems appropriate; and
- (ix) To assist the Chief Investor Relations Officer in investigating any violations of this Policy and to forward any such violations to the Ethics Committee and to the Board of Directors, as applicable.

8.19. The Disclosure Committee shall hold regular meetings every six (6) months and special meetings whenever called by the Chief Investor Relations Officer, or by any of its members; all decisions of the Disclosure Committee shall be approved by the majority of its members, without prejudice to the prerogatives of the Chief Investor Relations Officer under this Policy.

8.20. Call notices shall be given by electronic means as much in advance as required and permitted by the matter in question, and the meetings shall be held at the headquarters of the Company, except when exceptional conditions make the holding thereof at another location advisable. Participation in meetings may also take place by conference call, videoconference, or any other means of remote communication, it being understood that electronic voting shall be admissible.

Specific Disclosures – B3 Novo Mercado Regulations

8.21. In accordance with Art. 20, sole paragraph of the B3 Novo Mercado Regulations, if the

positions of Chairman of the Board of Directors and Chief Executive Officer of the Company are accumulated by the same individual due to any vacancy, the Company shall disclose a notice to the market or a Material Act or Fact (i) reporting on such accumulation, by the first business day following the occurrence, and (ii) reporting on the steps taken to cause the cessation of such accumulation of positions, within sixty (60) days from the continuance of the vacancy situation.

8.22. In accordance with Art. 26 of the B3 Novo Mercado Regulations, the Company shall disclose, by means of a notice to the market or a Material Act or Fact, any resignation or removal of Managers of the Company by the first business day following the date when M. DIAS BRANCO is given notice of such resignation or such removal is approved.

9. RESULTS DISCLOSURE PROCEDURES

Mandatory Reports

9.1. The mandatory reports described below (i.e. DFP, ITR, Financial Statements, and Reference Form) shall be delivered by Company in the manner and by the deadline set forth in law and in the applicable regulations. Such documents shall be delivered simultaneously to the CVM (in Portuguese and, if applicable, in English) and to the Stock Exchanges and on the IR Website (in Portuguese and English versions).

9.1.1. “DFP” – Standardized Financial Statements: an electronic document that must be completed with data from the Financial Statements, as prepared in accordance with the accounting standards applicable to the Company, and delivered within three (3) months from the end of each fiscal year or on the same date of submission of the Financial Statements, whichever occurs first.

9.1.2. “ITR” – Quarterly Information Form: an electronic document that must be completed with data from the quarterly accounting information data, as prepared in accordance with the accounting standards applicable to the Company, accompanied by a special review report issued by an independent auditor registered with the CVM and by the officers’ statement referred to in Art. 29, paragraph 1, item II of CVM Instruction No. 480/2009, and delivered within forty-five (45) days from the closing date of each quarter, except for the fourth quarter of each year.

9.1.3. “Financial Statements”: The financial statements of the Company, as prepared in accordance with the provisions of Law No. 6.404 of December 15, 1976 (the Brazilian Corporation Law) and with the CVM rules and audited by an independent auditor

registered with the CVM, which must be delivered to the CVM on the date when they are made available to the public, which may not exceed three (3) months from the end of each fiscal year, and must necessarily include (a) the management's report, (b) the independent auditor's report, (c) an opinion of the Fiscal Council or equivalent body, if any, accompanied by any dissenting votes, (d) a capital budget proposal prepared by management, if any, (e) a statement from the officers in charge of preparing the financial statements under the law or the bylaws that they have reviewed, discussed, and agreed with the opinions expressed in the independent auditor's report, or stating the reasons in case of any disagreement, (f) a statement from the officers in charge of preparing the financial statements under the law or the bylaws that they have reviewed, discussed, and agreed with the financial statements, and (g) a summary annual report from the audit committee, if any.

9.1.4. "Reference Form" – Annual Information: an electronic document prepared in accordance with the regulations issued by the CVM, to be updated and delivered annually within five (5) months from the closing date of each fiscal year or updated as of the date of (i) the application for registration of any public distribution of securities, (ii) the application for registration of any distribution program, or (iii) the disclosure of any preliminary supplement, or updated in the relevant fields within seven (7) business days from the occurrence of any of the events listed in Article 24, paragraph 3 of CVM Instruction No. 480/2009.

Quiet Period

9.2. In accordance with the applicable laws and regulations, the Company shall refrain from internally or publicly disclosing any information on its results to any persons other than the professionals involved in the preparation, analysis, and approval of such accounting statements during a period preceding the delivery of such information to the CVM and to the Stock Exchanges (the "Quiet Period").

9.3. The Company shall comply with the Quiet Period for fifteen (15) days prior to the date of each public disclosure of its quarterly or annual results.

9.4. During the Quiet Period, although it is preferable to avoid meeting investors, the Company may participate in conference calls with investors, meetings, or conferences, but shall not discuss operations in progress or indications of trends or financial results of its undisclosed business.

9.5. Any Confidential Information that qualifies as a Material Act or Fact and does not directly relate to the contents of any financial information not yet disclosed shall continue to be

normally disclosed to the market in accordance with the provisions of this Policy.

9.6. No information on the financial statements which may still be adjusted and have not yet been audited and duly approved by the management of the Company shall be disclosed.

9.7. Exceptionally, in the event of leakage of such information or upon occurrence of any atypical event of act of God, the Company shall, as promptly as possible, in order to equalize the information to the market in general, report such leaked data to the CVM and disclosed it to the market through the procedures established in this Policy.

Earnings Releases

9.8. The quarterly reports shall inform the target audience about the operating and economic and financial performance of the Company for the quarter and year-to-date (as compared to the same period of the preceding year and/or to the period immediately preceding the reporting period) by means of an objective analysis of the results obtained and of the balance sheet position. The Company shall comply with the Quiet Period, in accordance with the same terms set forth in Sections 9.2 and 9.3 above, from the beginning of the preparation of the Earnings Releases to their disclosure.

9.9. The Annual Report shall consolidate the accounts rendered by the management of the Company to its shareholders and to the investor community.

Forward-Looking Statements and Guidance

9.10. The Company shall not disclose any forward-looking statements or guidance on its results or future performance.

Feedback to Management

9.11. The Chief Investor Relations Officer shall be in charge of keeping the management of the Company informed of the market perception of the Company's results, strategies, and prospects.

Calendar of Corporate Events

9.12. The Company shall disclose to the market and to the Market Entities, by December 10 of each year, an annual calendar for the following calendar year containing at least the dates of the events listed below:

- (i) Disclosure of the Financial Statements and DFP;
- (ii) Disclosure of the ITR;

- (iii) Disclosure of the RF; and
- (iv) The annual shareholders' meeting.

9.13. Any subsequent changes relating to events scheduled in a previously-submitted calendar shall be made prior to the occurrence of such events.

10. MEANS OF DISCLOSING RESULTS

Newspapers

10.1. The disclosure of the annual financial results of the Company, together with the respective management report (which comprise CVM's DFPs), shall be made through publication in newspapers of large circulation (as defined by the Annual Shareholders' Meeting) and, in summary, in the wire services regularly used by the Company, in addition to the submission thereof to the CVM and to the Stock Exchanges and publication thereof on the IR Website. However, if and when authorized by the CVM, the Company may elect to do so in summary form in such newspapers of large circulation (in addition to the summary sent to wire services) indicating the address of the IR Website where such information will be available in a complete manner to all investors, which shall contain at least the same contents as the information submitted to the CVM and to the Stock Exchanges. The Company shall not be required to disclose quarterly results in newspapers.

IR Website

10.2. The information submitted to the CVM and to the Stock Exchanges shall be simultaneously published on the IR Website.

Conference Calls

10.3. Conference calls shall be held after the earnings release. Such earnings discussion events shall be held in both Portuguese and English and concurrently broadcasted over the Internet (via webcast) in order to ensure free access to all stakeholders.

10.4. Unscheduled conference calls may be held whenever necessary, at the discretion of the Company.

10.5. For conference calls scheduled in the calendar of events, the Company shall issue a notice, at least five (5) business days in advance, of the date and time thereof and how to access it. As the Company usually discusses financial information during such conferences, such notice shall provide the address of the IR Website where such information will be available.

10.6. Analysts and investors shall have access to any conference calls held by the Company and may participate in the Q&A session. They may also, along with any other stakeholders, follow such conference calls on the IR Website. The Company shall answer the maximum number of questions within the scheduled time.

10.7. Recordings and transcripts of all conference calls held by the Company shall be available on the IR Website. Upon expiration of a period of twelve (12) months, such recordings and transcripts shall be allocated to the “archive” section of the IR Website. All information contained in the “archive” shall be regarded as historical data and shall not constitute updated information or forward-looking statements of the Company.

Public Presentation of Results

10.8. The Company shall, within five (5) business days after the disclosure of its quarterly or annual results, hold a public presentation of the information disclosed. Other public presentations may be held at the discretion of the Company.

10.9. Public presentations shall be held by conference call, in the manner set forth in Sections 10.3 to 10.7 above, or by means of a press conference with the specialized press. In this case, such press conference shall preferably be held immediately after a conference call.

Roadshows

10.10. Subject to all the fundamental principles set forth in Section 4 of this Policy, the Company may conduct hold Roadshows with the investor community in Brazil and/or abroad for the purpose of expanding and consolidating the external image of the Company as a transparent and proactive entity in its accountability to the capital market.

Investor Assistance

10.11. Assistance to investors and market analysts shall be handled directly by the Chief Investor Relations Officer and/or his designated representatives, who may be assisted by other executives of the Company.

Other Meetings

10.12. The Chief Investor Relations Officer may respond to requests from any investors who are interested in visiting the Company in order to discuss the Company’s financial results and implemented and ongoing strategies, always subject to compliance with the fundamental principles set forth in Section 4 above and with any other recommendations contained in this Policy.

11. PROCEDURES FOR REPORTING INFORMATION ON MANAGERS AND CONNECTED PERSONS TRANSACTIONS

11.1. The Managers, members of the Fiscal Council, and members of Technical or Advisory Bodies of the Company shall report to the Company, through the Chief Investor Relations Officer, who, in turn, shall report to the CVM and to the Stock Exchanges, their ownership of and trading in any Securities issued by Company, by Subsidiaries, or by the Parent Company (if they are publicly-held companies), whether in their own name or in the name of Connected Persons.

11.1.1. Such reporting shall occur in the form of a “Statement of Equity Interest” as set forth in **Exhibit B** to this Policy and shall be made (i) on the first business day after the taking of office by such person or (ii) within five (5) days after the completion of each transaction.

11.1.2. The reporting referred to in item (i) of Section 11.1.1 above shall be accompanied by a list containing the names and National Corporate Taxpayers Register (CNPJ) or Individual Taxpayers Register (CPF) numbers of Persons Connected to the sender. Any change in the information described in this Section shall be reported to the Company within fifteen (15) days from the date of such change.

11.1.3. For the purposes of Section 11.1 above, any investment in, redemption of, or trading in shares in investment funds the bylaws of which provide that their share portfolio shall be comprised solely of shares issued by the Company, by the Subsidiaries, or by the Parent Company shall be regarded as trading in Securities issued by the Company, by Subsidiaries, or by the Parent Company.

11.2. The Company shall, through the Chief Investor Relations Officer, report to the CVM and to the Stock Exchanges any ownership of and trading in Securities issued by the Company, by the Subsidiaries, or by the Parent Company (if they are publicly-held companies) which is carried out by itself, by the Subsidiaries, or by the Parent Company.

11.3. The information described in Sections 11.1 and 11.2 shall be submitted within ten (10) days after the end of the month in which (i) any changes in the positions held occur, (ii) the taking of office occurs, or (iii) the reporting set forth in Section 11.1.2 above occurs.

12. PROCEDURES FOR REPORTING AND DISCLOSURE OF ACQUISITIONS OR DISPOSALS OF MATERIAL EQUITY INTERESTS

12.1. In accordance with the provisions of Art. 12 of CVM Instruction No. 358/2002, the direct or indirect Controlling Shareholders and the shareholders that elect any members of the Board of Directors or of the Fiscal Council of the Company, as well as any individual or legal entity or any group of persons acting jointly or representing a single interest, which conduct material transactions, shall forward a statement containing the information required under **Exhibit C** to this Policy to the Investor Relations Area, which, in turn, shall forward it to the CVM and to the Stock Exchanges, immediately after the levels described below are reached.

12.1.1. A material transaction shall be understood as any transaction or set of transactions upon which the direct or indirect interest held by the persons indicated above exceeds, upwards or downwards, five percent (5%), or multiples of such percentage, of the shares of the capital stock of the Company, as well as any acquisition of any rights on shares and other securities issued by the Company and on any derivative financial instruments referenced to these assets, even when no physical settlement is expected.

12.2. When such acquisition results or has been effected with the purpose of altering the composition of the control or the management framework of the Company, as well as when such acquisition generates an obligation to hold a public offering under the applicable regulations or the Bylaws of the Company, the acquirer shall also carry out a disclosure, at least through the same channels of communication regularly used by the Company for the disclosure of a Material Act or Fact, of the information required under **Exhibit C** to this Policy.

12.3. The Chief Investor Relations Officer, in addition to keeping the proofs of sending and receipt of any exchanged messages regarding the transactions effected in the archive, shall, as promptly as the report of acquisition or disposal of a material interest is received, immediately forward it to the CVM and to the Stock Exchanges.

13. PROCEDURES FOR REPORTING INFORMATION ON EQUITY INTERESTS HELD BY THE CONTROLLING SHAREHOLDERS AND CONNECTED PERSONS

13.1. The Controlling Shareholders shall monthly report their direct or indirect ownership of Securities issued by the Company, on an individual and consolidated basis, whether in their own name or in the name of Connected Persons, to the Company, through the Chief Investor Relations Officer, who, in turn, shall report it to the CVM and to the Stock Exchanges.

13.1.1. Such reporting by the Controlling Shareholders shall be in the form of **Exhibit B** to this Policy and shall be made within 5 (five) days after the end of each month, even when there have been no changes in shareholding positions during such period.

13.2. The information described in Section 13.1.1 above shall be submitted by the Company to the CVM and to the Stock Exchanges within ten (10) days after the end of each month.

14. RESPONSIBILITIES

14.1. The Board of Directors shall be responsible for:

- Approving any amendments to and revisions of this Policy; and
- Handling any non-compliance with obligations and rules established in this Policy by Related Persons and their respective Connected Persons and adopting resolutions thereon.

14.2. The Investor Relations Area shall be responsible for:

- Monitoring and enforcing this Policy;
- Reviewing what information should be disclosed, in accordance with the applicable rules, as a Material Act or Fact or reported to the market;
- Disclosing any Material Act or Fact occurred or relating to the affairs of the Company immediately after the occurrence thereof, except in the event set forth in Section 6.1 above;
- Ensuring the broad, simultaneous, and immediate dissemination of any Material Acts or Facts to the market in accordance with the law, with the applicable regulations, and with this Policy;
- Reviewing the need to request, always simultaneously with Market Entities, any suspension of trading in Securities of the Company as provided for in Section 5.11 above;
- Reviewing any exceptions to the immediate disclosure of any Material Act or Fact under Section 6.1 of this Policy.
- Monitoring any atypical fluctuations in the trading of Securities of the Company or of securities referenced thereto, as well as inquiring any persons who have access to any Material Acts or Facts in order to verify whether they have knowledge of any information that should be disclosed to the market;
- Providing the relevant entities, when duly requested, with additional clarifications to the disclosure of any Material Act or Fact;
- Reporting to the CVM and to the Stock Exchanges any information on trading conducted by managers and Connected Persons under Section 11 of this Policy;
- Reporting to the CVM on and taking any other measures required by the regulations for the disclosure of information on acquisitions and disposals of material equity interests under Section 12 of this Policy;
- Reporting to the CVM and to the Stock Exchanges on and taking any other

measures required by the regulations for the disclosure of information on the ownership of equity interests held by Controlling Shareholders under Section 13 of this Policy;

- Making statements on behalf of the Company on any matters relating to or which may impact the perception of risk, credibility, and consolidated results of M. DIAS BRANCO;
- Reviewing the accuracy and completeness of any mandatory reports and publications of financial and performance information of the Company;
- Investigating, with assistance from the Disclosure Committee, any violations of this Policy and forwarding any such violations to the Ethics Committee and to the Board of Directors, as applicable; and
- Clarifying any doubts regarding the application or interpretation of the provisions of this Policy, of law, and of the applicable regulations, including the need to disclose any given information.

14.3. The Disclosure Committee shall be responsible for:

- Performing the duties listed in Section 8.18 of this Policy.

14.4. The Ethics Committee shall be responsible for:

- Handling any non-compliance with obligations and rules established in this Policy by Related Persons and their respective Connected Persons and adopting resolutions thereon.

15. VIOLATION OF THE POLICY

15.1. Failure to comply with this Policy shall subject the wrongdoer to disciplinary sanctions in accordance with the internal rules of the Company (e.g. the Company's Code of Ethics), without prejudice to any applicable administrative, civil, and criminal sanctions that may be imposed by the relevant authorities, including, without limitation, capital markets regulators (e.g. the CVM).

15.2. Without prejudice to the provisions of Section 15.1 above, the Chief Investor Relations Officer, with assistance from the Disclosure Committee, shall be responsible for investigating any violations of this Policy and forwarding any such violations to the Ethics Committee and to the Board of Directors, as applicable.

15.3. The Board of Directors and/or the Ethics Committee of the Company, as the case may be, shall be responsible for taking any disciplinary measures applicable within the Company, including reporting to the relevant authorities and/or removal or dismissal of the wrongdoer.

15.4. Any person who, having adhered to the Policy, becomes aware of any violation of the Policy shall immediately report such event to the Chief Investor Relations Officer, and the latter, if applicable, shall report it to the Board of Directors and/or to the Ethics Committee of the Company.

15.5. The provisions of this Policy do not exclude the statutory liability of any third parties not directly related to the Company who become aware of any Material Act or Fact.

15.6. The Company shall adopt the following procedures and measures, without prejudice to any others it may deem necessary, to avoid and monitor any violations of the Policy:

- (i) Requiring the Related Persons to execute a Deed of Adhesion in accordance with **Exhibit A**; and
- (ii) Conducting periodic training, the periodicity and contents of which shall be determined by the Investor Relations Area.

16. DEED OF ADHESION

16.1. Adhesion to this Policy shall occur by execution of a Deed of Adhesion (**Exhibit A**), which shall be kept at the headquarters of the Company for as long as the signatory thereof maintains a relationship with the Company and for at least five (5) years after the termination of such relationship, in accordance with the provisions of Art. 16, paragraph 1 of CVM Instruction No. 358/2002.

16.1.1. The execution of the Deed of Adhesion by Related Persons shall occur, as the case may be, at the time of their hiring, election, promotion, or transfer or at the time when they become aware of any Material Act or Fact, and they shall state therein that they acknowledge agree to comply with the terms of this Policy.

16.1.2. The adhesion of any Third-Party Contractors is under the responsibility of the respective contracting area, which shall identify whether such Third-Party Contractor will adhere to this Policy. If such adhesion is necessary, the contracting area shall ensure the inclusion, in the contract entered into with such Third-Party Contractor, of a contractual clause subjecting such person to comply with the guidelines set forth in this Policy and to execute a Deed of Adhesion.

16.2. The Company shall, through the Investor Relations Area, keep at its headquarters a list of persons who have executed the Deed of Adhesion and their respective details, indicating the position or role, address, and Individual and/or National Corporate Taxpayers Register number of

each such person, and update it upon any change. Whenever this Policy is amended, the signatories of Deeds of Adhesion shall execute new deeds and promptly deliver them to the Company. Such documents shall be kept at the disposal of regulators.

16.3. The Related Persons shall acknowledge and adhere to the terms of the Policy as provided for in this Section 16; however, no omission in such acknowledgement and adhesion shall exempt any Related Persons that are subject to the Policy from the duty to comply with it.

17. EFFECTIVENESS AND AMENDMENTS

17.1. This Policy shall be effective on the first day following its approval by the Board of Directors of the Company, and any amendment or revision thereto shall be submitted to the Board of Directors itself.

17.2. Any amendment to this Policy shall be reported to the CVM and to the Market Entities by the Chief Investor Relations Officer in the manner required by the applicable rules as well as to any the Related Persons that have executed a Deed of Adhesion.

18. FINAL PROVISIONS

Effective Date: March 11, 2019.

1st Version: August 11, 2006.

Document owner:

| <i>Phase</i> | <i>Owner</i> |
|--------------|-------------------------|
| Preparation | Investor Relations Area |
| Revision | Legal Area |
| Approval | Board of Directors |

Change history:

| <i>Version #</i> | <i>Item Modified</i> | <i>Reason</i> | <i>Date</i> |
|------------------|----------------------|---|-----------------|
| 01 | Original Version | N/A | August 11, 2006 |
| 02 | Various | N/A | July 28, 2014 |
| 03 | Various | - Split of the Disclosure Policy. - Adjustments resulting from CVM Instruction No. 568/2015. | March 11, 2019 |

| | | | |
|--|--|---|--|
| | | <ul style="list-style-type: none">- Adjustments resulting from CVM Instruction No. 584/2017.- Adjustments resulting from CVM Instruction No. 586/2017.- Adjustments resulting from CVM Instruction No. 590/2017.- Adjustments resulting from the new version of the B3 Novo Mercado Regulations. | |
|--|--|---|--|

* * *

EXHIBIT A

**DEED OF ADHESION TO THE POLICY ON DISCLOSURE AND USE OF INFORMATION OF M. DIAS
BRANCO S/A INDÚSTRIA E COMÉRCIO DE ALIMENTOS**

For the purposes and effects of the provisions of article 16, paragraph 1 of CVM Instruction No. 358/2002, [*please insert name and details*], resident and domiciled at [*please insert full address*], enrolled with the Individual Taxpayers Register of the Ministry of Finance under No. [●], bearer of Identity Card [*Identity Card (RG) or Foreigner's Identity Card (RNE)*] No. [●] (the "Declarant"), in the capacity of [*please insert title, position, or relationship with the company*] of [*please insert the name of the Company, Parent Company, Subsidiary, or Affiliate*], a joint-stock corporation with its principal place of business at [*please insert full address*], enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under No. [●] (the "Company"), hereby fully acknowledges the rules contained in the Policy on Disclosure and Use of Information of M. Dias Branco S/A Indústria e Comércio de Alimentos ("Policy"), as approved at the meeting of the Board of Directors held on March 11, 2019, a copy of which he/she represents to have received as of the date hereof, and agrees to always guide his/her actions in full compliance with such rules.

The Declarant further acknowledges that any breach of the provisions of such Policy shall qualify as a severe violation for the purposes of Art. 11, paragraph 3 of Law No. 6.385/76, in which case the wrongdoer shall be subject to any penalties that may be imposed by the CVM, without prejudice to any disciplinary and legal sanctions that may be imposed by the Company itself.

The Declarant has executed this Deed of Adhesion in three (3) identical counterparts, in the presence of the two (2) undersigned witnesses.

[please insert place], [please insert date of execution].

[please insert name, position, and signature of the declarant]

Witnesses:

Name:
Identity Card (RG) No.:
Individual Taxpayers Register (CPF)
No.:

Name:
Identity Card (RG) No.:
Individual Taxpayers Register (CPF)
No.:

EXHIBIT B
STATEMENT OF EQUITY INTEREST

INDIVIDUAL FORM

Trading by Managers and Connected Persons – Art. 11 of CVM Instruction No. 358/2002

On **[please insert month and year]**,

() Only the following transactions with securities (or referenced thereto) and derivatives under Art. 11 of CVM Instruction No. 358/2002 have occurred.⁽¹⁾

() No transactions with securities (or referenced thereto) and derivatives under Art. 11 of CVM Instruction No. 358/2002 have occurred, and I hold the following positions in securities (or referenced thereto) and derivatives.

| Name of the Issuer ⁽²⁾ : | | | | | | | |
|-------------------------------------|--|-------------|----------------------------|---|--------|-------|-----------------------------|
| Name: | | | | Individual/National Corporate Taxpayers Register (CPF)/ (CNPJ) No.: | | | |
| Details: | | | | | | | |
| Initial Balance | | | | | | | |
| Security/Derivative | Characteristics of the Securities ⁽³⁾ | Number | % interest | | | | |
| | | | Same Type/Class | | Total | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Changes During the Month | | | | | | | |
| Security/Derivative | Characteristics of the Securities ⁽³⁾ | Broker Used | Transaction ⁽⁴⁾ | Date | Number | Price | Volume (R\$) ⁽⁵⁾ |
| | | | Buy | | | | |
| | | | Total Buy | | | | |
| | | | Sell | | | | |
| | | | Total Sell | | | | |
| Final Balance | | | | | | | |
| Security/Derivative | Characteristics of the Securities ⁽³⁾ | Number | % interest | | | | |
| | | | Same Type/Class | | Total | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Other material information: | | | | | | | |

(1) When completing the form, please delete any lines not containing information.

(2) Please insert the name of the Company, Subsidiary, or Parent Company.

(3) Issue/series, convertible, simple, maturities, collateral, type/class, etc.

(4) Please indicate the form of acquisition or disposal.

(5) Number multiplied by the price.

EXHIBIT C

STATEMENT OF ACQUISITION OR DISPOSAL OF MATERIAL EQUITY INTEREST

I, [please insert name and details, including the Individual Taxpayers Register (CPF) or National Corporate Taxpayers Register (CNPJ) number, as applicable], in the capacity of [please insert title, position, or relationship with the Company] of M. DIAS BRANCO S/A INDÚSTRIA E COMÉRCIO DE ALIMENTOS (the “Company”), STATE, in compliance with the provisions of CVM Instruction No. 358/2002, that I have [acquired/disposed of shares/subsorption warrants/stock options/stock subscription rights] issued by the Company through [please indicate the broker used] and [reached/increased or decreased/terminated] by [●]% my (direct or indirect) interest in [shares/subsorption warrants/stock options/stock subscription rights] of the capital stock of the Company, as described below:

| |
|---|
| I – Purpose of my interest and target amount: |
| |

() – I state that the acquisition carried out is not intended to change the composition of the control or management structure of the Company (please mark as applicable).

| |
|---|
| II – Number of shares, subscription warrants, as well as stock subscription rights and stock call options, by type and class, already directly or indirectly held by me or by a person connected to me: |
| |

| |
|--|
| III – Please indicate any agreement or contract regulating the exercise of voting rights or the purchase and sale of securities issued by the Company: |
| |

Accordingly, I agree to immediately report to the Investor Relations Area any change in the positions reported herein which represent an increase or decrease by five percent (5%) or any multiples of such percentage in the type or class of shares of the capital stock of the Company.

[place], [date]

[please insert the name and signature of the declarant]