

## SECOND AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

OF

### MARFRIG GLOBAL FOODS S.A.

By this private instrument and in accordance with the law, the parties:

On the one part,

- (1) **MMS PARTICIPAÇÕES S.A.**, a closely held corporation with registered office in the city and state of São Paulo, at Avenida Chedid Jafet, nº 222, Bloco A, 5º Andar, Sala 03, Vila Olímpia, CEP 04551-065, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance under CNPJ/MF No. 08.542.030/0001-31, herein represented pursuant to its articles of incorporation ("MMS");

And on the other part:

- (2) **BNDES PARTICIPAÇÕES S.A. - BNDESPAR**, a wholly owned subsidiary of the National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*), or BNDES, a corporation with registered office in the city of Brasília, Federal District, at Centro Empresarial Parque Cidade, Setor Comercial Sul – SCS, Quadra 9, Torre C, 12º Andar, and with offices in the city and state of Rio de Janeiro, at Avenida República do Chile, 100, parte, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance under CNPJ/MF No. 00.383.281/0001-09, herein represented pursuant to its bylaws (hereinafter "BNDESPAR");

MMS and BNDESPAR are hereinafter collectively referred to as "Parties" or "Shareholders", and each, individually, as "Party".

And, acting as Intervening Consenting Party:

- (3) **MARFRIG GLOBAL FOODS S.A.** (formerly MARFRIG ALIMENTOS S.A.), a public corporation with registered office in the city and state of São Paulo, at Avenida Chedid Jafet, nº 222, Bloco A, 5º Andar, Sala 01, Vila Olímpia, CEP 04551-065, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance under CNPJ/MF No. 03.853.896/0001-40, herein represented pursuant to its bylaws ("Company");

WHEREAS:

- (A) Between August and September 2010, BNDESPAR invested in the Company by subscribing to two hundred forty-nine thousand, eight hundred ninety-two (249,892) debentures, in connection with the Second Issue of Convertible Debentures implemented pursuant to the Private Indenture of the Second Issue of Convertible Debentures of Marfrig Alimentos S.A. ("**Second Debentures Issue**" or "**Investment**");
- (B) On August 5, 2010, MMS and BNDESPAR, having the Company as Intervening Consenting Party, entered into the Marfrig Alimentos S.A. Shareholders' Agreement ("**Shareholders' Agreement**"), which established the terms and conditions governing the relationship of the Parties in their capacity of shareholders of the Company. At the time of the Investment, BNDESPAR owned forty-eight million, two hundred thousand, eight hundred twenty-seven (48,200,827) common shares issued by the Company,
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equal to thirteen point eight nine percent (13.89%) of the total share capital of the Company, whereas MMS owned one hundred fifty million, nine hundred and three thousand, eight hundred thirty-six (150,903,836) common shares issued by the Company, equal to forty-three point four nine percent (43.49%) of the total share capital of the Company;

- (C) On February 27, 2014, the Parties entered into the First Amendment to the Shareholders' Agreement ("First Amendment");
- (D) As a result of having exercised preemptive rights in connection with the primary offering of common shares of the Company held in December 2012, and of having exercised part of its conversion rights under the Second Debentures Issue in February 2013, BNDESPAR currently owns one hundred and two million, two hundred and two thousand, four hundred twenty-seven (102,202,427) common shares issued by the Company, whereas, on the date of the agreement, MMS owned one hundred fifty million, nine hundred and three thousand, eight hundred thirty-six (150,903,836) common shares issued by the Company and bound to the Shareholders' Agreement;
- (E) MMS requested the consent from BNDESPAR to amend the Shareholders' Agreement in order to allow MMS to unbind, from the current Shareholders' Agreement, a certain percentage of Shares issued by the Company and held thereby; and
- (F) After negotiations between the Parties, they both agreed that, to meet MMS's request, amendments would have to be made to other provisions of the Shareholders' Agreement;

**NOW, THEREFORE**, with the consent of the Company, the Parties mutually covenant and agree to enter into this Second Amendment to the Shareholders' Agreement ("**Second Amendment**"), which shall be governed by the following terms and conditions:

## **1. CLAUSE ONE – PURPOSE AND AMENDMENTS**

**1.1.** In view of the request from MMS mentioned in item "E" of the recitals above, the Parties agree to amend Clause 2.4.2 of the Shareholders' Agreement, which shall take force with the following wording:

*"2.4.2. Until the Debentures Conversion Date, as defined in the Indenture of the Issue, MMS undertakes not to sell, assign or otherwise transfer any Shares held thereby on the date hereof, observing that, subject to the provisions of Clauses 3.12.(iii) and 5.6 below, any shares acquired after this Agreement may be freely traded by MMS. MMS will be entitled to unbind, from this Shareholders' Agreement, up to twenty percent (20%) of the Shares held thereby and issued by the Company, without being in breach of this Agreement. MMS must vote with any Shares held thereby that may be unbound in the future the same way as it would with Bound Shares."*

**1.2.** The Parties also agree to amend Clause 2.6 of the Shareholders' Agreement in order to evidence the obligation of the Company to register and record the Shareholders' Agreement, which shall take force with the following wording:

*"2.6 The provisions included herein and in any amendment hereto shall bind both Company and the Parties. The Company further undertakes to keep, in accordance with the provisions of Brazilian*

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*Corporation Law and of the Securities and Exchange Commission of Brazil ("CVM"), filed at its registered office, the originals of the Shareholders' Agreement and any amendments thereto, and to register any liens arising therefrom in the applicable records, particularly with respect to the registration with the stock transfer agent required under Article 118 and further paragraphs of Brazilian Corporation Law, ensuring full compliance therewith and including the following note: 'The sale, assignment or any form of transfer of these shares is subject to the lien and the provisions of the Shareholders' Agreement entered into on August 5, 2010, as amended, under penalty of the transaction being made null and void.'"*

**1.3.** The Parties agree to exclude Clause V from the Shareholders' Agreement, as amended by Clauses 1.4 and 1.5 of the First Amendment to the Shareholders' Agreement, aiming to reflect the termination of all rights and obligations provided therein.

**1.4.** The Parties agree to exclude item (ii) of Clause 3.12 as a direct result of the exclusion of Clause V, without alteration to the other provisions of the Clause, except for the renumbering of item (iii) to item (ii).

**1.5.** The Parties agree to amend Clause 6.1.1 of the Shareholders' Agreement, which shall take force with the following wording:

*"6.1.1. For the purposes of this Clause VI, Material Interest Portion owned by MMS means the lower of (i) at any time, a number of Shares equivalent to, or higher than, thirty percent (30%) of the total number of Shares held by MMS on the Date of Execution of the Shareholders' Agreement, or (ii) a number of Shares that, if sold, would reduce the total ownership interest MMS holds in the Company to less than 19% of the total share capital."*

## **2. CLAUSE TWO - DEFINITIONS**

**2.1.** Unless otherwise expressly defined under this Second Amendment, capitalized terms used herein are used with the same meanings ascribed thereto in the Shareholders' Agreement and/or in the First Amendment.

## **3. CLAUSE THREE – GENERAL PROVISIONS**

**3.1.** The Parties and the Company hereby represent to have full power, authority and legal capacity to lawfully enter into and execute and perform this Second Amendment in accordance with the terms hereof. The Parties and the Company have taken all necessary measures related to the execution hereof, such that no other measures are necessary or required to authorize the execution and performance of this Second Amendment. Any and all provisions of the Shareholders' Agreement not expressly amended herein or by the First Amendment shall apply to this Second Amendment.

**3.2.** This Second Amendment, which is entered into in an irrevocable and irreversible manner, shall be binding upon the contracting parties and their successors on any account.

## **4. CLAUSE FOUR – RATIFICATION OF OTHER PROVISIONS**

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**4.1.** Except as expressly amended herein, all other Clauses and provisions of the Shareholders' Agreement and of the First Amendment are hereby confirmed to remain in full force and effect.

The pages of this Second Amendment are initialed by Leonardo Botelho Bandeira de Mello, attorney for the BNDES SYSTEM, duly authorized by its undersigned legal representatives.

IN WITNESS WHEREOF, the Shareholders and the Company execute this Second Amendment in three (3) counterparts of identical form and contents constituting one and the same instrument, in the presence of the two (2) undersigned witnesses.

*(The signature page of this First Amendment to the Shareholders' Agreement follows)*

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*[This Page is an integral part of the Second Amendment to the Marfrig Global Foods S.A. Shareholders' Agreement entered into by and between MMS Participações S.A. and BNDES Participações S.A. - BNDESPAR, with Marfrig Global Foods S.A. acting as Intervening Consenting Party].*

July 31, 2015.

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**MMS PARTICIPAÇÕES S.A.**

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**BNDES PARTICIPAÇÕES S.A. - BNDESPAR**

And, as intervening consenting party

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**MARFRIG GLOBAL FOODS S.A.**

**Witnesses:**

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**Name**  
**Identification Document (RG):**  
**Brazilian Taxpayer ID (CPF/MF):**

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**Name**  
**Identification Document (RG):**  
**Brazilian Taxpayer ID (CPF/MF):**

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