



**BRF S.A.**

*(incorporated in the Federative Republic of Brazil)*

**OFFERS TO PURCHASE FOR CASH**

**Up to the Maximum Amount (as defined herein) of**

**4.350% Senior Notes due 2026**

**issued by BRF GmbH and guaranteed by BRF S.A.**

**(CUSIP Nos.: 05583BAA7 / A08163AA4 / ISINs: US05583BAA70 / USA08163AA41)**

**and**

**4.875% Senior Notes due 2030**

**issued by BRF S.A.**

**(CUSIP Nos.: 10552T AG2 / P1905CJX9 / ISINs: US10552TAG22 / USP1905CJX94)**

**THE OFFERS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON OCTOBER 4, 2023 (SUCH TIME AND DATE, WITH RESPECT TO ANY OFFER, AS THE SAME MAY BE EXTENDED IN BRF'S SOLE DISCRETION, THE "EXPIRATION DATE"). TO BE ELIGIBLE TO RECEIVE THE APPLICABLE OFFER'S TOTAL CONSIDERATION (AS DEFINED HEREIN), HOLDERS OF THE 2026 NOTES AND THE 2030 NOTES (EACH, AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 19, 2023 (SUCH TIME AND DATE, WITH RESPECT TO ANY OFFER, AS THE SAME MAY BE EXTENDED IN BRF'S SOLE DISCRETION, THE "EARLY TENDER DATE"). HOLDERS OF 2026 NOTES AND 2030 NOTES VALIDLY TENDERING THEIR NOTES AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE THE APPLICABLE OFFER'S TENDER CONSIDERATION (AS DEFINED HEREIN), WHICH EQUALS THE APPLICABLE TOTAL CONSIDERATION LESS THE EARLY TENDER PREMIUM (AS DEFINED HEREIN). VALIDLY TENDERED 2026 NOTES AND 2030 NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFERS AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 19, 2023 (SUCH TIME AND DATE, WITH RESPECT TO ANY OFFER, AS THE SAME MAY BE EXTENDED, IN BRF'S SOLE DISCRETION, THE "WITHDRAWAL DATE").**

BRF S.A. ("**BRF**," "**we**," "**us**" or "**our**"), on behalf of BRF GmbH (the "**Subsidiary Issuer**"), a wholly-owned subsidiary of BRF, in the case of the 2026 Notes, and for its own account in the case of the 2030 Notes, hereby offers to purchase for cash up to U.S.\$200,000,000 combined aggregate principal amount (the "**Maximum Amount**") of the: (i) 4.350% Senior Notes due 2026 (the "**2026 Notes**") issued by the Subsidiary Issuer and guaranteed by BRF (the "**2026 Notes Offer**") and (ii) 4.875% Senior Notes due 2030 (the "**2030 Notes**" and, together with the 2026 Notes, the "**Notes**") issued by BRF (the "**2030 Notes Offer**" and, together with the 2026 Notes Offer, the "**Offers**"), in the priorities set forth in the table below, and upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "**Offer to Purchase**"), for the consideration displayed below and described herein. The Maximum Amount represents the maximum combined aggregate principal amount of Notes that will be purchased. BRF reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Amount at any time. If the Maximum Amount is reached in respect of tenders made on or prior to the Early Tender Date, no Notes that are validly tendered after the Early Tender Date will be accepted for purchase, and any Notes tendered on or prior to the Early Tender Date and accepted for purchase on the Early Acceptance Date (as defined herein) (or the Expiration Date, if the Early Settlement Right (as defined herein) is not exercised) will be accepted based on the Acceptance Priority Levels set forth in the table below and on a prorated basis such that BRF purchases an aggregate principal amount of Notes not exceeding the Maximum Amount in the Offers. Holders (as defined herein) whose Notes are accepted for purchase pursuant to the Offers will be paid accrued and unpaid interest on the Notes ("**Accrued Interest**") up to, but

excluding, the applicable Settlement Date (as defined herein). For the avoidance of doubt, Accrued Interest will not be paid for any periods following the applicable Settlement Date in respect of any Notes accepted in the applicable Offer.

Title of Security	CUSIPs	ISINs	Principal Amount Outstanding	Acceptance Priority Level <sup>(1)</sup>	Maximum Amount <sup>(2)</sup>	Tender Consideration <sup>(3)</sup>	Early Tender Premium <sup>(3)</sup>	Total Consideration <sup>(3)(4)</sup>
4.350% Senior Notes due 2026	05583BAA7/A08163AA4	US05583BAA70/USA08163AA41	U.S.\$499,282,000.00	1	U.S.\$200,000,000	U.S.\$922.50	U.S.\$30.00	U.S.\$952.50
4.875% Senior Notes due 2030	10552TAG2/P1905CJX9	US10552TAG22/USP1905CJX94	U.S.\$588,307,000.00	2		U.S.\$840.00	U.S.\$30.00	U.S.\$870.00

- (1) We will accept 2026 Notes and 2030 Notes in the order of their respective Acceptance Priority Levels specified in the table above (each, an “*Acceptance Priority Level*,” with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), upon the terms and subject to the conditions set forth in this Offer to Purchase.
- (2) The Maximum Amount represents the maximum combined aggregate principal amount of Notes that will be purchased in this Offer to Purchase.
- (3) The amount to be paid for each U.S.\$1,000.00 principal amount of Notes validly tendered and accepted for purchase, excluding Accrued Interest on the Notes to the applicable Settlement Date (as defined herein).
- (4) The Total Consideration equals the Tender Consideration plus the Early Tender Premium.

*The Dealer Managers for the Offers are:*

**BofA Securities**

**Santander**

The date of this Offer to Purchase is September 6, 2023.

Holders should take note of the following dates in connection with the Offers:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offers.....	September 6, 2023	Commencement of the Offers.
Withdrawal Date.....	5:00 p.m. (New York City time) on September 19, 2023, unless extended by BRF in its sole discretion.	The last day and time to validly withdraw tendered Notes pursuant to the Offers. A valid withdrawal of Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive either the applicable Total Consideration or the applicable Tender Consideration, unless the applicable Notes are validly re-tendered.
Early Tender Date.....	5:00 p.m. (New York City time) on September 19, 2023, unless extended by BRF in its sole discretion.	The last day and time for Holders to tender Notes pursuant to the Offers in order to be eligible to receive the applicable Total Consideration and Accrued Interest. Each Holder that validly tenders its Notes prior to the Early Tender Date and does not withdraw such Notes on or prior to the Withdrawal Date will be eligible to receive the applicable Total Consideration and Accrued Interest.
Early Settlement Date.....	<p>If BRF elects to exercise the Early Settlement Right (as defined herein), promptly after the acceptance by BRF for purchase of the Notes validly tendered before the Early Tender Date and not withdrawn on or prior to the Withdrawal Date, upon satisfaction (or waiver by BRF) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>BRF expects that the Early Settlement Date, if any, will be on or about two Business Days following the Early Tender Date, which would be on September 21, 2023, unless the Early Tender Date is extended by BRF in its sole discretion.</p>	If there is an Early Settlement Date, the date Holders are paid the applicable Total Consideration and Accrued Interest for Notes validly tendered on or prior to the Early Tender Date and not validly withdrawn on or prior to the Withdrawal Date.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Expiration Date.....	5:00 p.m. (New York City time) October 4, 2023, unless extended by BRF in its sole discretion.	The last day and time for Holders to tender Notes pursuant to the Offers in order to be eligible to receive the applicable Tender Consideration and Accrued Interest. Notes tendered after the Early Tender Date and accepted for purchase will not receive the Early Tender Premium.
Final Settlement Date .....	Promptly after the acceptance by BRF for purchase of the Notes validly tendered on or prior to the Expiration Date and not previously settled on the Early Settlement Date, if any, upon satisfaction (or waiver by BRF) of each and all of the conditions set forth in this Offer to Purchase.	The date Holders are paid the applicable Total Consideration or Tender Consideration, as the case may be, and Accrued Interest for all Notes validly tendered on or prior to the Expiration Date (but not including the applicable Total Consideration and Accrued Interest for Notes paid on the Early Settlement Date, if there is an Early Settlement Date).
	BRF expects that the Final Settlement Date will be on or about one Business Day following the Expiration Date, which would be October 5, 2023, unless the Expiration Date is extended by BRF in its sole discretion.	

The above dates and times relating to the Offers are indicative only and are subject to change. See “The Offers—Early Tender Date; Expiration Date; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offers in accordance with the terms and conditions of the Offers as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by DTC (as defined herein) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

## IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase contains important information, and you should read it in its entirety before you make any decision with respect to the Offers.

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Date but may not be validly withdrawn after such time. If any Offer is terminated or otherwise not completed, we will promptly return all tendered Notes in connection therewith to the tendering Holders thereof.

BRF is authorized to accept and pay or provide for payment of, on behalf of the Subsidiary Issuer, all validly tendered and not validly withdrawn 2026 Notes issued by the Subsidiary Issuer that are accepted for purchase by BRF.

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Following the Early Tender Date and prior to the Expiration Date, BRF reserves the right, but is not required to, accept for purchase any Notes validly tendered and not subsequently withdrawn on or prior to the Early Tender Date (the “*Early Settlement Right*”), provided that all conditions set forth in this Offer to Purchase have been satisfied or waived by it (the date of such acceptance, the “*Early Acceptance Date*”). Notes accepted on an Early Acceptance Date will be settled promptly thereafter (the “*Early Settlement Date*”). The “*Final Settlement Date*” is the date that BRF settles all Notes not previously settled on the Early Settlement Date, if any, and BRF expects such date to be promptly following the Expiration Date.

BRF refers to each of the Early Settlement Date and the Final Settlement Date as a “*Settlement Date*.”

If BRF determines, in its sole discretion, to extend any Offer beyond the Expiration Date, BRF will have a new Settlement Date with respect to applicable Notes validly tendered on or prior to the Expiration Date. During any extension of an Offer, all applicable Notes previously tendered and not accepted for purchase pursuant to such Offer will remain subject to such Offer and may, subject to the terms and conditions of such Offer, be accepted for purchase by BRF.

The 2026 Notes Total Consideration or the 2026 Notes Tender Consideration, as applicable, will be paid with funds maintained by BRF or any of its subsidiaries.

The Offers are not conditioned on any minimum amount of Notes being tendered or the consummation of any other offer. The Offers may be amended, extended or terminated.

If any Notes are purchased in the Offers, Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date will be accepted for purchase in priority to any Notes validly tendered in the Offers after the Early Tender Date. **Accordingly, if the Maximum Amount is reached in respect of tenders made on or prior to the Early Tender Date, no Notes that are validly tendered after the Early Tender Date will be accepted for purchase, and any Notes tendered on or prior to the Early Tender Date and accepted for purchase on the Early Acceptance Date (or the Expiration Date, if the Early Settlement Right is not exercised) will be accepted based on the Acceptance Priority Levels and on a prorated basis such that we purchase an aggregate principal amount of Notes not exceeding the Maximum Amount in the Offers.**

If the purchase of all 2026 Notes and 2030 Notes validly tendered in the Offers would cause us to purchase an aggregate principal amount of 2026 Notes and 2030 Notes in excess of the Maximum Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions set forth in this Offer to Purchase) accept for purchase such tendered Notes as follows:

- *first*, promptly after the Early Acceptance Date (or the Expiration Date, if the Early Settlement Right is not exercised), we will accept for purchase all 2026 Notes validly tendered on or prior to the Early Tender Date up to the Maximum Amount, or if our acceptance and purchase of all such 2026 Notes would exceed the Maximum Amount, we will purchase such 2026 Notes on a prorated basis (and we will not purchase any 2030 Notes);

- *second*, if the Maximum Amount is not exceeded as a result of the acceptance and purchase of all validly tendered 2026 Notes pursuant to the preceding bullet, we will accept for purchase all 2030 Notes (together with the Notes accepted in the preceding bullet listed above) validly tendered on or prior to the Early Tender Date up to the Maximum Amount, or if our acceptance and purchase of all such 2030 Notes (together with the Notes accepted in the preceding bullet listed above) would exceed the Maximum Amount, we will purchase such 2030 Notes on a prorated basis;
- *third*, promptly after the Expiration Date, if the acceptance and purchase of the 2026 Notes and 2030 Notes pursuant to the preceding two bullets did not exceed the Maximum Amount, we will accept for purchase all 2026 Notes (together with the Notes accepted in the preceding bullets listed above) validly tendered after the Early Tender Date and on or prior to the Expiration Date up to the Maximum Amount, or if our acceptance and purchase of all such 2026 Notes (together with the Notes accepted in the preceding bullets listed above) would exceed the Maximum Amount, we will purchase such 2026 Notes on a prorated basis (and we will not purchase any additional 2030 Notes); and
- *fourth*, if the Maximum Amount is not exceeded as a result of the acceptance and purchase of all validly tendered 2026 Notes and 2030 Notes pursuant to the preceding three bullets, we will accept for purchase all 2030 Notes (together with the Notes accepted in the preceding bullets listed above) validly tendered after the Early Tender Date and on or prior to the Expiration Date up to the Maximum Amount, or if our acceptance and purchase of all such 2030 Notes (together with the Notes accepted in the preceding bullets listed above) would exceed the Maximum Amount, we will purchase such 2030 Notes on a prorated basis.

All 2026 Notes and 2030 Notes not accepted as a result of proration will be rejected from such Offers and will be promptly returned to the tendering Holder.

To ensure that the return of any unaccepted Notes is made in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, if necessary, we will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount, or if applicable, the minimum denomination of U.S.\$200,000, with respect to each Holder validly tendering Notes. Any tender of Notes, the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination of U.S.\$200,000, may be rejected in full or accepted in full in our sole discretion. Holders who tender less than all their Notes must continue to hold Notes in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

From time to time after each of the Expiration Date or termination of any Offer, BRF or its affiliates may acquire any Notes that are not purchased pursuant to such Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to any Offer and could be for cash or other consideration. BRF and its affiliates may also exercise their right to redeem any Notes not purchased in any Offer and that remain outstanding after the Expiration Date pursuant to, as applicable, (i) the indenture, dated as of September 29, 2016, among the Subsidiary Issuer, as Issuer, BRF, as Guarantor, The Bank of New York Mellon, as Trustee (the “*Trustee*”), U.S. Paying Agent, Registrar and U.S. Transfer Agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Luxembourg Transfer Agent (the “*2026 Notes Indenture*”), and (ii) the indenture, dated as of September 24, 2019, among BRF, as Issuer, and the Trustee, as Trustee, Paying Agent, Registrar and Transfer Agent (the “*2030 Notes Indenture*” and, together with the 2026 Notes Indenture, the “*Indentures*”).

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases by BRF or its affiliates will depend on various factors existing at that time. Although BRF may redeem the Notes that are not tendered and accepted in the Offers, BRF is not required to do so, and there can be no assurance BRF will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the Indentures. Any such notice, if made, will only be made in accordance with the provisions of the applicable Indenture.

We expressly reserve the right, subject to applicable law, to (1) terminate one or both of the Offers prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for payment pursuant to the applicable Offer for any reason, (2) waive any and all of the conditions set forth in this Offer to Purchase, (3) extend the Early Tender Date, the Withdrawal Date, the Expiration Date or any Settlement Date and (4) otherwise amend the terms of one or both of the Offers in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offers or the payment of Notes accepted for payment pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

See “The Offers—Certain Significant Consequences to Holders” and “Certain Tax Consequences” for a discussion of certain considerations that should be taken into account in evaluating the Offers.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by BRF, the Dealer Managers, the Trustee or the Information and Tender Agent (as defined herein).

**NONE OF BRF, THE DEALER MANAGERS, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFERS. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, SUCH OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF BRF BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**THE OFFERS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS*). THE OFFERS MAY NOT BE MADE IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE OFFERS, AS WELL AS INFORMATION CONTAINED HEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY PUBLIC OFFER FOR PURCHASE OR SALE TO THE PUBLIC IN BRAZIL.**

**NONE OF THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION**

**CONCERNING THE OFFERS OR BRF CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY BRF TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.**

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers and BRF) and each Holder must make its own decision as to whether to accept the Offers or not. None of BRF, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers. None of BRF, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offers or of the impact of the Offers on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to BRF, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offers (except as indicated under “The Offers—Transfer Taxes”).

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Questions about the Offers may be directed to BofA Securities, Inc. and Santander US Capital Markets LLC, which are serving as the dealer managers in connection with the Offers (the “*Dealer Managers*”), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase or any of the accompanying ancillary documents may be directed to D.F. King & Co., Inc., the Information and Tender Agent with respect to the Offers (in such respective capacities, the “*Tender Agent*” and the “*Information Agent*” and together, the “*Information and Tender Agent*”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to your broker, dealer, commercial bank or trust company.

Notwithstanding any other provision of this Offer to Purchase, our obligation to accept for purchase, and to pay the applicable Total Consideration or the applicable Tender Consideration for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions set forth in this Offer to Purchase. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “The Offers—Conditions of the Offers.”

Each of the 2026 Notes and the 2030 Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“*DTC*”). DTC is the only registered holder of the 2026 Notes and the 2030 Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a “*Holder*” or “*Holder of the Notes*” include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as “*Direct Participants*” and each, a “*Direct Participant*”);
2. any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,



except that, for the purposes of any payment to a Holder pursuant to an Offer of the applicable Total Consideration or Tender Consideration and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant. The payment of the applicable Total Consideration or Tender Consideration and Accrued Interest by or on behalf of BRF to DTC will satisfy the obligations of BRF in respect of the payment for the Notes purchased in the Offers.

If a Holder decides to tender Notes pursuant to an Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic agent's message (an "*Agent's Message*") through DTC's Automated Tender Offer Program ("*ATOP*"), for which the transaction will be eligible.

There is no letter of transmittal for the Offers. There are no guaranteed delivery provisions provided by BRF in order to tender Notes in the Offers.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase.**

**A separate instruction must be submitted by or on behalf of each Holder of Notes in light of possible proration.**

We will make announcements with respect to the Offers by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holders of the Notes. Announcements with respect to the Offers may also be obtained upon request from the Information and Tender Agent, through the contact information on the back cover of this Offer to Purchase. Announcements with respect to the Offers will also be made available at [www.dfking.com/brf](http://www.dfking.com/brf). Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

Since only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or us or to pay transfer taxes (except as indicated under "The Offers—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. We will pay all other charges and expenses in connection with the Offers.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers.

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## SUMMARY

*We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offers to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offers.*

BRF .....	BRF S.A., a <i>sociedade anônima</i> (corporation) organized under the laws of the Federative Republic of Brazil.
The Subsidiary Issuer .....	BRF GmbH, a <i>Gesellschaft mit beschränkter Haftung</i> (limited liability company) organized under the laws of the Republic of Austria.
The 2026 Notes.....	The 4.350% Senior Notes due 2026 issued by the Subsidiary Issuer and guaranteed by BRF under the 2026 Notes Indenture. As of September 6, 2023, the aggregate principal amount of the 2026 Notes outstanding is U.S.\$499,282,000.
The 2030 Notes.....	The 4.875% Senior Notes due 2030 issued by BRF under the 2030 Notes Indenture. As of September 6, 2023, the aggregate principal amount of the 2030 Notes outstanding is U.S.\$588,307,000.
The Notes.....	The 2026 Notes and the 2030 Notes, collectively.
The Offers.....	BRF is offering to purchase for cash the outstanding 2026 Notes and 2030 Notes for up to the Maximum Amount, upon the terms and subject to the conditions set forth in the Offers and for the consideration described in this Offer to Purchase. Particularly, consummation of the Offers is subject to Acceptance Priority Levels and proration. See “—Maximum Amount” and “—Acceptance Priority Levels; Proration.”
Maximum Amount .....	The combined aggregate principal amount of Notes that will be purchased in the Offers will not exceed U.S.\$200,000,000.  BRF expressly reserves its right, but it is not required, to increase the Maximum Amount in its sole discretion, without extending the Withdrawal Date, the Early Tender Date, the Expiration Date or any Settlement Date or otherwise reinstating withdrawal rights.
Commencement Date .....	September 6, 2023.
Withdrawal Date.....	5:00 p.m. (New York City time) on September 19, 2023, unless extended by BRF in its sole discretion.

Early Tender Date.....	5:00 p.m. (New York City time) on September 19, 2023, unless extended by BRF in its sole discretion.
Early Acceptance Date .....	The date on which BRF accepts for purchase all Notes validly tendered at or prior to the Early Tender Date, assuming that BRF exercises the Early Settlement Right (as defined herein) and all conditions set forth in this Offer to Purchase have been satisfied, or where applicable, waived by BRF.
Early Settlement Date.....	If BRF elects to exercise the Early Settlement Right, promptly after the acceptance by BRF for purchase of the Notes validly tendered before the Early Tender Date and not withdrawn on or prior to the Withdrawal Date, and upon satisfaction (or waiver by BRF) of each and all of the conditions set forth in this Offer to Purchase. BRF expects that the Early Settlement Date will be on or about two Business Days following the Early Tender Date, which would be on September 21, 2023, unless the Early Tender Date is extended by BRF in its sole discretion.
Expiration Date.....	5:00 p.m. (New York City time) on October 4, 2023, unless extended by BRF in its sole discretion.
Final Settlement Date .....	Promptly after the acceptance by BRF for purchase of the Notes validly tendered on or prior to the Expiration Date and not previously settled on the Early Settlement Date, if any, upon satisfaction (or waiver by BRF) of each and all of the conditions set forth in this Offer to Purchase. BRF expects that the Final Settlement Date will be on or about one Business Day following the Expiration Date, which would be October 5, 2023, unless the Expiration Date is extended by BRF in its sole discretion.
Business Day .....	Any day, other than Saturday, Sunday or a federal holiday in the United States, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).
Total Consideration and Early Tender Premium .....	<p> Holders who validly tender their 2026 Notes on or prior to the Early Tender Date and do not validly withdraw their 2026 Notes on or prior to the Withdrawal Date will be eligible to receive U.S.\$952.50 per U.S.\$1,000.00 per principal amount of 2026 Notes tendered (the “<b>2026 Total Consideration</b>”).</p> <p> Holders who validly tender their 2030 Notes on or prior to the Early Tender Date and do not validly withdraw their 2030 Notes on or prior to the Withdrawal Date will be eligible to receive U.S.\$870.00 per U.S.\$1,000.00 per principal amount of 2030 Notes tendered (the “<b>2030 Total Consideration</b>” and, together with the 2026 Total Consideration, each, a “<b>Total Consideration</b>”).</p> <p> Each Total Consideration includes the Early Tender Premium of U.S.\$30.00 per U.S.\$1,000.00 principal amount of Notes validly tendered on or prior to the Early Tender Date and not validly withdrawn on or prior to the Withdrawal Date (the “<b>Early Tender Premium</b>”).</p>

Tender Consideration ..... Holders who validly tender their 2026 Notes after the Early Tender Date but on or prior to the Expiration Date will be eligible to receive U.S.\$922.50 per U.S.\$1,000.00 per principal amount of 2026 Notes tendered (the “**2026 Tender Consideration**”).

Holders who validly tender their 2030 Notes after the Early Tender Date but on or prior to the Expiration Date will be eligible to receive U.S.\$840.00 per U.S.\$1,000.00 per principal amount of 2030 Notes tendered (the “**2030 Tender Consideration**” and, together with the 2026 Tender Consideration, each, a “**Tender Consideration**”).

No Tender Consideration includes the Early Tender Premium.

Accrued Interest..... Holders whose Notes are accepted for purchase in an Offer shall receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date.

Conditions to the Offers ..... Consummation of the Offers is conditioned upon satisfaction of each and all of the conditions set forth in this Offer to Purchase. Particularly, consummation of the Offers is subject to the Maximum Amount, Acceptance Priority Levels and proration. See “—Maximum Amount” and “—Acceptance Priority Levels; Proration.” BRF reserves the right to waive any and all conditions to the Offers on or prior to the Early Tender Date or the Expiration Date. See “The Offers—Conditions of the Offers.”

Acceptance Priority Levels; Proration..... If the purchase of all Notes validly tendered in the Offers would cause us to purchase an aggregate principal amount of Notes in excess of the Maximum Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions set forth in this Offer to Purchase) accept for purchase such tendered Notes as follows:

- *first*, promptly after the Early Acceptance Date (or the Expiration Date, if the Early Settlement Right is not exercised), we will accept for purchase all 2026 Notes validly tendered on or prior to the Early Tender Date up to the Maximum Amount, or if our acceptance and purchase of all such 2026 Notes would exceed the Maximum Amount, we will purchase such 2026 Notes on a prorated basis (and we will not purchase any 2030 Notes);
- *second*, if the Maximum Amount is not exceeded as a result of the acceptance and purchase of all validly tendered 2026 Notes pursuant to the preceding bullet, we will accept for purchase all 2030 Notes (together with the Notes accepted in the preceding bullet listed above) validly tendered on or prior to the Early Tender Date up to the Maximum Amount, or if our acceptance and purchase of all such 2030 Notes (together with the Notes accepted in the preceding bullet listed above) would exceed the

Maximum Amount, we will purchase such 2030 Notes on a prorated basis;

- *third*, promptly after the Expiration Date, if the acceptance and purchase of the 2026 Notes and 2030 Notes pursuant to the preceding two bullets did not exceed the Maximum Amount, we will accept for purchase all 2026 Notes (together with the Notes accepted in the preceding bullets listed above) validly tendered after the Early Tender Date and on or prior to the Expiration Date up to the Maximum Amount, or if our acceptance and purchase of all such 2026 Notes (together with the Notes accepted in the preceding bullets listed above) would exceed the Maximum Amount, we will purchase such 2026 Notes on a prorated basis (and we will not purchase any additional 2030 Notes); and
- *fourth*, if the Maximum Amount is not exceeded as a result of the acceptance and purchase of all validly tendered 2026 Notes and 2030 Notes pursuant to the preceding three bullets, we will accept for purchase all 2030 Notes (together with the Notes accepted in the preceding bullets listed above) validly tendered after the Early Tender Date and on or prior to the Expiration Date up to the Maximum Amount, or if our acceptance and purchase of all such 2030 Notes (together with the Notes accepted in the preceding bullets listed above) would exceed the Maximum Amount, we will purchase such 2030 Notes on a prorated basis.

All 2026 Notes and 2030 Notes not accepted as a result of proration will be rejected from the Offers and promptly returned to the tendering Holder.

Withdrawal Rights..... Notes validly tendered by Holders on or prior to the Withdrawal Date may be validly withdrawn at any time up until the Withdrawal Date, but not after such date.

A valid withdrawal of Notes will result in the Holder not being eligible to receive the applicable Total Consideration or the Tender Consideration or any Accrued Interest. Notes tendered after the Withdrawal Date may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes on or prior to the Withdrawal Date shall be deemed a valid revocation of the tender of the Notes. In addition, Notes validly tendered pursuant to the Offers may be validly withdrawn if the applicable Offer is terminated without any Notes being purchased. In the event of a termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.

Procedures for Tendering Notes .....	For a Holder to validly tender Notes pursuant to the Offers, an Agent’s Message and any other required documents must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date. See “The Offers—Procedures for Tendering Notes.”
	<b>There is no separate letter of transmittal in connection with this Offer to Purchase.</b> There are no guaranteed delivery provisions provided by BRF in order to tender Notes in the Offers.
	See “The Offers—Procedures for Tendering Notes—Representations, Warranties and Undertakings” for a discussion of the items that all Holders who tender Notes in the Offers will be deemed to have represented, warranted and agreed.
Certain Tax Consequences .....	For a discussion of certain Brazilian and U.S. federal income tax considerations that should be considered in evaluating the Offers, see “Certain Tax Consequences.”
Dealer Managers .....	BofA Securities, Inc. and Santander US Capital Markets LLC.
Information and Tender Agent .....	D.F. King & Co., Inc.
Additional Documentation; Further Information; Assistance .....	Any questions or requests for assistance concerning the Offers may be directed to the Dealer Managers at the respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of an Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offers.

## INFORMATION ABOUT BRF

We are one of the largest producers of protein foods in the world in terms of production capacity, according to WattAgNet, with a portfolio of approximately 5,500 stock keeping units (“SKUs”), as of March 31, 2023, serving more than 300,000 consumers in more than 120 countries. We operate in a large and growing market supported by positive demographic growth trends. We are committed to operating our business and delivering products to our global customer base in line with our core values: quality, safety and integrity. Our processed products include marinated and frozen chicken, *Chester*® rooster and turkey meats, specialty meats, frozen processed meats, frozen ready meals, portioned products and sliced products, among others. We also sell margarine, butter, cream cheese, sweet specialties, sandwiches, plant-based products, animal feed and pet food. We are the holder of brands such as *Sadia*, *Perdigão*, *Qualy*, *Sadia Halal*, *Banvit*, *Perdix*, *Confidence* and *Hilal*. For the year ended December 31, 2022, we were responsible for 8.1% of the world’s poultry trade, according to the United States Department of Agriculture (USDA).

Our principal executive offices are located at Avenida das Nações Unidas, 14,401 – 22nd to 25th Floors, Torre Jequitiba, Condomínio Parque da Cidade, Chácara Santo Antônio, 04730-090, in the city of São Paulo, State of São Paulo, Brazil. The telephone number of our investor relations department is +55-11-2322-5377 and our investor relations e-mail address is [acoesri@brf.com](mailto:acoesri@brf.com).

## WHERE YOU CAN FIND MORE INFORMATION

BRF is a reporting company under Section 13 or Section 15(d) of the Exchange Act, and files periodic reports with the SEC. However, if at any time we cease to be a reporting company under Section 13 or Section 15(d) of the Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, BRF will be required to furnish to any holder of a note which is a “restricted security” (within the meaning of Rule 144 under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), or to any prospective purchaser thereof designated by such a holder, upon the request of such a holder or prospective purchaser, in connection with a transfer or proposed transfer of any such note pursuant to Rule 144A under the Securities Act or otherwise, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

BRF’s periodic reports filed with or furnished to the SEC, including any interim financial reports, are available free of charge from the SEC at its website (<http://www.sec.gov>) or from BRF’s website (<http://www.brf-br.com>). However, the information on or accessible through BRF’s website is not a part of, or incorporated by reference in, this Offer to Purchase. You may also read and copy any of these documents at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800- SEC-0330 for further information on the operation of the public reference room.



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain forward-looking statements, including within the meaning of the Securities Act or the Exchange Act, including, but not limited to, the expectation of BRF to effect the Offers and other events upon which the Offers are conditioned.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates” and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks, known and unknown, and uncertainties and are made in light of information currently available to us.

Forward-looking statements are subject to risks and uncertainties, including as a result of the following factors:

- uncertainty, volatility and disruption in the global markets caused by rising inflation, increasing interest rates, supply chain disruptions, tight labor markets, volatility in commodity prices, energy crisis and geopolitical instability resulting, among other things, of the invasion of Ukraine by Russia;
- general economic, political and business conditions both in Brazil and abroad, including, in Brazil, developments and the perception of risks in connection with ongoing corruption and other investigations and uncertainties related to the ability of the newly elected government to continue promoting economic and financial reforms in the country, any of which may negatively affect growth prospects in the Brazilian economy as a whole;
- health and food safety risks related to the food industry, including in connection with ongoing investigations and legal proceedings;
- more stringent trade barriers in key export markets and increased regulation of food safety and security;
- the risk of outbreak of animal diseases and of pandemics, epidemics and similar crises (like the COVID-19 pandemic) particularly in Brazil and our ability to timely and efficiently implement any necessary measures in response to, or to mitigate the impacts on our business, operations, cash flows, prospects, liquidity and financial condition;
- risks related to climate change;
- the risk of any shortage or lack of water or other raw materials necessary for BRF’s business;
- compliance with various laws and regulations;
- risks related to new product innovation;
- the implementation of our principal operating strategies, including through divestitures, acquisitions or joint ventures;
- the cyclical and volatility of raw materials and selling prices, including as a result of ongoing global trade disputes;
- strong international and domestic competition;
- risks related to labor relations;
- the protection of our intellectual property;
- the potential unavailability of transportation and logistics services;

- the risk that our insurance policies may not cover certain of our costs;
- our ability to recruit and retain qualified professionals;
- the risk of cybersecurity breaches;
- risks related to our indebtedness;
- interest rate fluctuations, inflation and exchange rate movements of the real in relation to the U.S. dollar and other currencies;
- the direction of our future operations;
- our financial condition or results of operations;
- risks related to cross-border transactions, suppliers and failure to maintain adequate internal controls; and
- other risk factors generally applicable to BRF's operations.

Because they involve risks and uncertainties, forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. With respect to forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, you should not rely on these forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. In light of such limitations, you should not make any decision on the basis of the forward-looking statements contained herein.

## THE OFFERS

This Offer to Purchase contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offers.

### General

BRF is offering to purchase for its own account and, in the case of the 2026 Notes, on behalf of the Subsidiary Issuer, for cash, up to the Maximum Amount of the outstanding 2026 Notes and 2030 Notes, in each case, for the consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase. Particularly, consummation of the Offers is subject to the Acceptance Priority Levels and proration.

### Purpose of the Offers

BRF is making the Offers to retire and cancel the Notes purchased in the Offers and repay the outstanding indebtedness evidenced thereby.

### Source of Funds

BRF intends to use cash on hand to pay the 2026 Total Consideration or the 2026 Tender Consideration, as applicable, and the 2030 Total Consideration or the 2030 Tender Consideration, as applicable, for validly tendered Notes that are accepted for purchase pursuant to the Offers.

### 2026 Notes Tender Consideration and 2026 Notes Total Consideration

Holders who validly tender their 2026 Notes on or prior to the Early Tender Date and do not validly withdraw their 2026 Notes on or prior to the Withdrawal Date will be eligible to receive the 2026 Notes Total Consideration of U.S.\$952.50 per U.S.\$1,000.00 per principal amount of 2026 Notes tendered. The 2026 Notes Total Consideration includes the Early Tender Premium of U.S.\$30.00 per U.S.\$1,000.00 principal amount of 2026 Notes validly tendered on or prior to the Early Tender Date and not validly withdrawn on or prior to the Withdrawal Date. Holders who validly tender their 2026 Notes after the Early Tender Date but on or prior to the Expiration Date will be eligible to receive the 2026 Notes Tender Consideration of U.S.\$922.50 per U.S.\$1,000.00 per principal amount of 2026 Notes tendered. The 2026 Notes Total Consideration or the 2026 Notes Tender Consideration, as applicable, will be paid with funds maintained by BRF or any of its subsidiaries.

### 2030 Notes Tender Consideration and 2030 Notes Total Consideration

Holders who validly tender their 2030 Notes on or prior to the Early Tender Date and do not validly withdraw their 2030 Notes on or prior to the Withdrawal Date will be eligible to receive the 2030 Notes Total Consideration of U.S.\$870.00 per U.S.\$1,000.00 per principal amount of 2030 Notes tendered. The 2030 Notes Total Consideration includes the Early Tender Premium of U.S.\$30.00 per U.S.\$1,000.00 principal amount of 2030 Notes validly tendered on or prior to the Early Tender Date and not validly withdrawn on or prior to the Withdrawal Date. Holders who validly tender their 2030 Notes after the Early Tender Date but on or prior to the Expiration Date will be eligible to receive the 2030 Notes Tender Consideration of U.S.\$840.00 per U.S.\$1,000.00 per principal amount of 2030 Notes tendered.

### Accrued Interest

In addition to the applicable Total Consideration or Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to the Offers will be paid Accrued Interest up to, but excluding, the applicable Settlement Date. For the avoidance of doubt, Accrued Interest will not be paid for any periods following the Settlement Date applicable in respect of any Notes accepted in the Offers.

## Settlement Dates

For Notes that have been validly tendered on or prior to the Early Tender Date, if we exercise the Early Settlement Right, the Early Settlement Date will be promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions set forth in this Offer to Purchase have been satisfied, or where applicable, waived by BRF, we expect that the Early Settlement Date for the Offers will occur on or about two Business Days following the Early Tender Date.

For Notes that have been validly tendered after the Early Tender Date and on or prior to the Expiration Date (exclusive of Notes purchased on the Early Settlement Date, if any) and that are accepted for purchase, settlement will occur on the Final Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where possible, waived by BRF. The Final Settlement Date for the Offers is expected to be promptly following the Expiration Date. Assuming that the Offers are not extended and all conditions set forth in this Offer to Purchase have been satisfied or, where applicable, waived by BRF, we expect that the Final Settlement Date will occur on or about one Business Day following the Expiration Date.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date.

In the event of termination of an Offer on or prior to the Early Acceptance Date (if applicable), the Notes tendered pursuant to such Offer prior to the Early Acceptance Date will be promptly returned to the tendering Holders. In the event of termination of an Offer after the Early Acceptance Date (if applicable) and before the Expiration Date, the Notes tendered pursuant to such Offer and not purchased on the Early Settlement Date (if applicable) will be promptly returned to the tendering Holders.

BRF will calculate the 2026 Total Consideration, the 2026 Tender Consideration, the 2030 Total Consideration, the 2030 Tender Consideration and the Accrued Interest payable to Holders whose 2026 Notes or 2030 Notes, as applicable, are accepted for purchase. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or DTC. BRF will publicly announce the aggregate 2026 Total Consideration, 2026 Tender Consideration, 2030 Total Consideration and 2030 Tender Consideration for the Notes subject to the Offers promptly after they are determined.

BRF will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of the Notes so accepted as soon as reasonably practicable after each of the Early Acceptance Date (if applicable) and the Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

## Maximum Amount; Acceptance Priority Levels; Proration

The maximum combined aggregate principal amount of Notes that BRF will accept for purchase pursuant to the Offers is the Maximum Amount, which is U.S.\$200,000,000 in combined aggregate principal amount of 2026 Notes and 2030 Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase (including Acceptance Priority Levels and proration) and for the consideration described in this Offer to Purchase. We will not purchase any 2026 Notes or 2030 Notes in excess of the Maximum Amount, unless we increase the Maximum Amount, which we reserve the right to do in our sole discretion.

If the purchase of all 2026 Notes and 2030 Notes validly tendered on or prior to the Early Tender Date would cause BRF to purchase an aggregate principal amount of 2026 Notes and 2030 Notes in excess of the Maximum Amount, then the Offers will be oversubscribed at the Early Tender Date. **Accordingly, BRF will not accept for purchase any 2026 Notes or 2030 Notes after the Early Tender Date and BRF will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase on the Early Acceptance Date (or the Expiration Date, if the Early Settlement Right is not exercised), the 2026 Notes and 2030 Notes tendered on or prior to the Early Tender Date based on the Acceptance Priority Levels and on a**

**prorated basis such that BRF purchases an aggregate principal amount of 2026 Notes and 2030 Notes not exceeding the Maximum Amount in the Offers.**

If the purchase of all 2026 Notes and 2030 Notes validly tendered in the Offers would cause us to purchase an aggregate principal amount of 2026 Notes and 2030 Notes in excess of the Maximum Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions set forth in this Offer to Purchase) accept for purchase such tendered Notes as follows:

- *first*, promptly after the Early Acceptance Date (or the Expiration Date, if the Early Settlement Right is not exercised), we will accept for purchase all 2026 Notes validly tendered on or prior to the Early Tender Date up to the Maximum Amount, or if our acceptance and purchase of all such 2026 Notes would exceed the Maximum Amount, we will purchase such 2026 Notes on a prorated basis (and we will not purchase any 2030 Notes);
- *second*, if the Maximum Amount is not exceeded as a result of the acceptance and purchase of all validly tendered 2026 Notes pursuant to the preceding bullet, we will accept for purchase all 2030 Notes (together with the Notes accepted in the preceding bullet listed above) validly tendered on or prior to the Early Tender Date up to the Maximum Amount, or if our acceptance and purchase of all such 2030 Notes (together with the Notes accepted in the preceding bullet listed above) would exceed the Maximum Amount, we will purchase such 2030 Notes on a prorated basis;
- *third*, promptly after the Expiration Date, if the acceptance and purchase of the 2026 Notes and 2030 Notes pursuant to the preceding two bullets did not exceed the Maximum Amount, we will accept for purchase all 2026 Notes (together with the Notes accepted in the preceding bullets listed above) validly tendered after the Early Tender Date and on or prior to the Expiration Date up to the Maximum Amount, or if our acceptance and purchase of all such 2026 Notes (together with the Notes accepted in the preceding bullets listed above) would exceed the Maximum Amount, we will purchase such 2026 Notes on a prorated basis (and we will not purchase any additional 2030 Notes); and
- *fourth*, if the Maximum Amount is not exceeded as a result of the acceptance and purchase of all validly tendered 2026 Notes and 2030 Notes pursuant to the preceding three bullets, we will accept for purchase all 2030 Notes (together with the Notes accepted in the preceding bullets listed above) validly tendered after the Early Tender Date and on or prior to the Expiration Date up to the Maximum Amount, or if our acceptance and purchase of all such 2030 Notes (together with the Notes accepted in the preceding bullets listed above) would exceed the Maximum Amount, we will purchase such 2030 Notes on a prorated basis.

All 2026 Notes and 2030 Notes not accepted as a result of proration will be rejected from such Offers and will be promptly returned to the tendering Holder.

**Authorized Denominations**

The Notes may be tendered and accepted for payment only in principal amounts equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the “*Authorized Denominations*”). No alternative, conditional or contingent tenders will be accepted.

To ensure we return Notes in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, if necessary, we will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount, or if applicable, the minimum denomination of U.S.\$200,000, with respect to each Holder validly tendering Notes. Any tender of Notes, the proration of which would otherwise result in a return of any such Notes to a tendering Holder in a principal amount below the minimum denomination of U.S.\$200,000, may be rejected in full or accepted in full in our sole discretion.

Holders who tender less than all their Notes must continue to hold Notes in the Authorized Denominations.

## Conditions of the Offers

The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Notwithstanding any other provision of the Offers, BRF will not be required to accept for purchase and pay for any validly tendered Notes pursuant to any Offer if any of the following shall not be satisfied at the Expiration Date:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to an Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
  - (a) challenges the making of such Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, such Offer or its anticipated benefits to us; or
  - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of such Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay any Offer or impair our ability to realize the anticipated benefits of any Offer;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the B3 S.A. – Brasil, Bolsa, Balcão (the São Paulo Stock Exchange), the New York Stock Exchange, the Luxembourg Stock Exchange or in the over-the-counter markets in the United States or Brazil, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Brazil, the United States or any member state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Brazil, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Brazil, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Brazil, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof; and
- (4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of any Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by BRF in making the Offers or the delivery of any cash amounts.

The foregoing conditions are for BRF's sole benefit and may be waived by it, in whole or in part, in its absolute discretion with respect to one or both of the Offers. Any determination made by BRF concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, BRF may, at any time:

- terminate one or both of the Offers and promptly return and/or unblock the tendered Notes subject to the terminated Offer or Offers;
- modify, extend or otherwise amend one or both of the Offers and retain all tendered Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of Holders; or

- waive the unsatisfied conditions with respect to one or both of the Offers and accept all Notes tendered and not previously validly withdrawn that are subject to such Offer or Offers.

In addition, subject to applicable law, BRF may in its absolute discretion terminate one or both of the Offers for any other reason.

### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

#### ***Limited Trading Market***

To the extent that Notes are tendered and accepted in the Offers, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “*float*”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following the consummation of the Offers would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “— Treatment of Notes not Tendered in the Offers; Other Actions Affecting Notes.”

#### ***Consideration for the Notes May Not Reflect Their Fair Value***

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

#### ***Treatment of Notes not Tendered in the Offers; Other Actions Affecting Notes***

Notes not tendered and purchased in the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offers are consummated, BRF or its affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if BRF, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the applicable Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

## **Procedures for Tendering Notes**

### ***General***

The tender by a Holder of Notes (and subsequent acceptance thereof by BRF) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and BRF in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by BRF) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the applicable Total Consideration or Tender Consideration, as the case may be, or Accrued Interest. Any beneficial owner whose Notes are registered in the name of a custodian and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to BRF or the Dealer Managers.

There is no letter of transmittal for the Offers. There are no guaranteed delivery provisions provided by BRF in order to tender Notes in the Offers.

### ***Tender of Notes***

Within two Business Days after the date of this Offer to Purchase, the Information and Tender Agent will establish accounts with respect to the 2026 Notes and the 2030 Notes at DTC for purposes of the Offers. The Information and Tender Agent and DTC have confirmed that the Offers are eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of such Notes by causing DTC to transfer such Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "***Agent's Message***" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Information and Tender Agent before the Early Tender Date or the Expiration Date, as applicable. Any documents in physical form must be sent to the Information and Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Holders do not need to complete a separate letter of transmittal with respect to Notes being tendered.

**A separate instruction must be submitted by or on behalf of each Holder of Notes in light of possible proration.**

**You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase.**

Delivery of such documents to DTC does not constitute delivery to the Information and Tender Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of any such Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to BRF. The method of delivery of the Notes and all other required documents,



including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Date in order to be eligible to receive the applicable Total Consideration or Tender Consideration, as the case may be.

### ***Representations, Warranties and Undertakings***

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Information and Tender Agent and the Dealer Managers substantially the following on each of the Early Acceptance Date (if applicable), the Expiration Date and the applicable Settlement Dates, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, BRF, (ii) present such Notes for transfer of ownership on the books of BRF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes (provided that receipt of payment is for the benefit of the beneficial owner), all in accordance with the terms and conditions set forth in this Offer to Purchase.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time prior to the Withdrawal Date. In the event of a termination of the relevant Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by BRF will constitute a binding agreement between you and BRF upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the relevant Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which BRF has or has caused to be waived such defect) will be deemed to have been accepted by BRF if, as and when BRF gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by BRF, BRF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by BRF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offer without reliance on us, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that BRF will pay or cause to be paid the applicable Total Consideration or Tender Consideration, as the case may be, and the applicable accrued and unpaid interest from, and including, the last interest payment date for the Notes up to, but not including, the applicable Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, BRF may terminate or amend one or both of the Offers or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to BRF. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by BRF, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by BRF, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in BRF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer or tender of Notes in connection therewith.

(12) If the Notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law.

(13) You have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of participating in the relevant Offer and that you, and any accounts for which you are acting, are each able to bear the economic risks of your, or their, investment.

(14) You acknowledge that none of BRF, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the relevant Offer.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the relevant Offer. Additionally, you acknowledge that this Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative

Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “*Financial Services Act*”), article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “*Issuers’ Regulation*”) and article 35-*bis*, paragraph 7 of the Issuers’ Regulation and (ii) this Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and this Offer to Purchase.

(17) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “*Order*”) or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order or to whom this Offer to Purchase may lawfully be communicated in accordance with the Offers. Additionally, you acknowledge that this Offer to Purchase and any other documents or materials relating to the Offers has not been and will not be approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

(18) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither this Offer to Purchase nor any other documents or materials relating to the Offers has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorite des services et marches financiers/Autoriteit financiële diensten en markten*”).

(19) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“*Corporations Act*”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offers has not been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(20) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Information and Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in this Offer to Purchase.

### **Early Tender Date; Expiration Date; Extensions; Amendments; Termination**

The Early Tender Date for the Offers is 5:00 p.m. (New York City time) on September 19, 2023, unless extended by BRF in its sole discretion, in which case the Early Tender Date will be such date to which the Early Tender Date is extended.

The Expiration Date for the Offer is 5:00 p.m. (New York City time) on October 4, 2023, unless extended by BRF in its sole discretion, in which case the Expiration Date will be such date to which the Expiration Date is extended.

BRF, in its sole discretion, may amend the terms of one or both of the Offers. In addition, BRF, in its sole discretion, may extend the Early Tender Date or the Expiration Date for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to one or both of the Offers. To extend the Early Tender Date or the Expiration Date, BRF will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Announcements with respect to the Offer will also be made available at [www.dfking.com/brf](http://www.dfking.com/brf). Such announcement will state that BRF is extending the relevant term for a specified period.

All references to the Early Tender Date or to the Expiration Date in this Offer to Purchase are to the Early Tender Date or Expiration Date, respectively, as may be extended or terminated. BRF expressly reserves the right to extend the Early Tender Date or the Expiration Date with respect to one or both of the Offers.

BRF expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Early Tender Date or the Expiration Date or, if the conditions set forth in this Offer to Purchase are not satisfied, terminate one or both of the Offers at any time and not accept the Notes; and
- if the conditions to one or both of the Offers are not satisfied, amend or modify at any time, the terms of one or both of the Offers in any respect, including by waiving, where possible, any conditions set forth in this Offer to Purchase.

If BRF exercises any such right, BRF will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which each Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of one or both of the Offers are amended in a manner determined by BRF to constitute a material change adversely affecting any Holder, BRF will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the applicable Offer(s) for a period that BRF deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer(s) would otherwise expire during such period, and (iii) extend withdrawal rights for a period that BRF deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

### **Transfer Taxes**

BRF will pay or cause to be paid all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Total Consideration or Tender Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in an Offer are to be registered or issued in the name of, any person other than the Holder of the Notes or the Direct Participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under an Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Total Consideration or Tender Consideration, as the case may be, otherwise payable to the tendering Holder.

## **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, BRF will notify the Information and Tender Agent promptly after the Early Tender Date and the Expiration Date, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, BRF will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which BRF has waived such defect) if, as and when BRF gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes not accepted for purchase and that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the applicable Offer.

Upon the terms and subject to the conditions of the Offers, BRF will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions set forth in this Offer to Purchase. BRF will promptly pay for all Notes accepted for purchase or cause such payments to be made. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof. BRF will pay for Notes accepted for purchase in the Offers by depositing or causing to be deposited such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery of the applicable Total Consideration or Tender Consideration, as the case may be, with respect to the purchased Notes will be made on the applicable Settlement Date.

If, for any reason (including if BRF chooses to do so in its sole discretion), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or BRF is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Information and Tender Agent may, nevertheless, on behalf of BRF, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of BRF as described under “—Early Tender Date; Expiration Date; Extensions; Amendments; Termination,” “—Conditions of the Offers” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that BRF pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the applicable Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Notes will be credited to the account maintained at DTC promptly following the Expiration Date or termination of the Offers. Holders of Notes tendered and accepted for payment pursuant to the Offers will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

BRF may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve BRF of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

BRF reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

## **Withdrawal of Tenders**

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn at any time on or prior to the Withdrawal Date but may not be validly withdrawn after such time.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent prior to the Withdrawal Date, at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to BRF that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date. Notes re-tendered after the Early Tender Date will not receive the Early Tender Premium.

### **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to BRF, the Dealer Managers, the Information and Tender Agent or the Trustee or to pay transfer taxes (except as indicated under “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. BRF will pay or cause to be paid all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by BRF in its sole discretion, and its determination will be final and binding on all Holders. BRF reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. BRF also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

BRF’s interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as BRF determines, unless waived by BRF. Tenderees of Notes will not be deemed to have been made until all defects or irregularities have been waived by BRF or cured. None of BRF, the Dealer Managers, the Tender and the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

BRF and its affiliates expressly reserve the absolute right, in their sole discretion, subject to applicable law and the Indentures pursuant to which the Notes were issued, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases or redemptions by BRF or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) BRF or its affiliates will choose to pursue in the future.

## CERTAIN TAX CONSEQUENCES

*The following discussion summarizes certain Brazilian and U.S. federal income tax considerations that may be relevant to you with respect to the Offers. This summary is based on laws and regulations now in effect in Brazil and laws, regulations, rulings and decisions now in effect in the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Brazilian tax regulations may only apply in relation to the future.*

*This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offers, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.*

### **Brazilian Tax Considerations**

The Brazilian federal government has been discussing a Brazilian tax reform that involves several changes to the current taxation system (the “**Brazilian Tax Reform Plan**”). Among other topics, the Brazilian federal government is discussing the taxation of dividends, adjustments in corporate taxation basis and rates of Brazilian entities, changes in the taxation of income and gains in connection to investments in the Brazilian capital markets, such as financial assets and investment funds, and changes to the existing value added taxes.

The implementation of such Brazilian Tax Reform Plan is subject to the Brazilian legislative process, including the evaluation, voting, potential vetoing and amendments, both by the Brazilian National Congress and by the President. For this reason, it is not possible to determine, at this time, which proposed changes will be effectively implemented and how they may adversely affect our results and operations and the rights of holders under the Offers. We recommend close monitoring of the tax reform voting process in order to identify potential future impacts.

### ***Payments Made by BRF in connection with the 2030 Notes issued by BRF***

Generally, an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation (“**Non-Resident Holder**”) is taxed in Brazil when its income is derived from Brazilian sources or gains are realized on the sale or disposition of assets located in Brazil. The applicability of Brazilian taxes with respect to payments on the Notes will depend on (i) the origin of such payments and (ii) the domicile of the beneficiaries thereof.

Interest, fees, commissions (including any original issue discount and any redemption premiums) and any other income payable by a Brazilian obligor to an individual, entity, trust or organization domiciled outside Brazil with respect to debt obligations derived from the issuance by a Brazilian issuer of international debt securities previously registered with the Brazilian Central Bank, such as the 2030 Notes, is subject to withholding income tax.

The rate of withholding income tax is generally 15%, unless: (1) the Non-Resident Holder of the Notes is resident or domiciled in a jurisdiction that does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 20% (or 17%, provided that the requirements set forth by Normative Ruling No. 1,530 dated December 19, 2014 are met, and subject to changes to be implemented by Law 14,596 from 2024 onwards, as discussed below) or where the laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the effective beneficiary of the income attributed to non-residents (a “**Favorable Tax Jurisdiction**”), in which case the applicable rate is 25% (the withholding income tax rate remains 15% in the event of interest income payable by a Brazilian obligor to an individual, company, trust or organization domiciled outside Brazil in respect of debt obligations resulting from the issuance by a Brazilian issuer of international debt securities previously registered with the Brazilian Central Bank, including commercial paper, as provided for in Section 10 of Normative Instruction No. 1,455, dated March 6, 2014, issued by the Brazilian Revenue Service (“**RFB**”)); or (2) a lower rate is provided for in an applicable tax treaty between Brazil and the other country where the Non-Resident Holder is domiciled, in accordance with the applicable tax regulations of such country.



In the event that BRF is required to make any payment in connection with the Notes to a Non-Resident Holder, BRF will be allowed under Brazilian law to pay such additional amounts as may be necessary to ensure that the net amounts receivable by the Non-Resident Holder after the assessment of withholding income tax will equal the amounts that would have been payable in the absence of such withholding, subject to certain exceptions.

#### ***Payments Made by the Subsidiary Issuer in connection with the 2026 Notes***

As discussed above, generally a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the sale or disposition of assets located in Brazil. Therefore, based on the fact that the Subsidiary Issuer is considered for tax purposes as a company domiciled abroad, any income paid by the Subsidiary Issuer in respect of the 2026 Notes in favor of Non-Resident Holders should not be subject to any withholding or deduction in respect of Brazilian income tax or any other Brazilian taxes, duties, assessments or governmental charges, provided that such payments are made with funds held by the Subsidiary Issuer outside of Brazil.

#### ***Payments Made by BRF in Connection with the 2026 Notes issued by the Subsidiary Issuer***

If BRF, which is considered for purposes of Brazilian taxation to be resident or domiciled in Brazil, is required to make any payment (including principal) in connection with the 2026 Notes to a Non-Resident Holder, the Brazilian tax authorities may try to impose withholding income tax at a rate of up to 25% (depending on the nature of the payment and the location of the Non-Resident Holder). There are arguments to support the view that (1) payments made in connection with the purchase of the 2026 Notes should be subject to imposition of the Brazilian withholding income tax according to the nature of the payment, in which case only interest and fees should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries resident or domiciled in a Favorable Tax Jurisdiction, or (2) such payments should not be subject to the imposition of the Brazilian withholding income tax to the extent that they should qualify as a credit transaction between BRF and the Subsidiary Issuer.

#### ***Discussion on Favorable Tax Jurisdictions and Privileged Tax Regimes***

On June 24, 2008, Law No. 11,727 changed the scope of transactions that would be subject to Brazilian transfer pricing rules, with the creation of the concept of a privileged tax regime. Pursuant to Law No. 11,727, a jurisdiction will be considered a privileged tax regime if it (i) does not tax income or taxes it at a maximum rate lower than 20% (or 17%, provided that the requirements set forth by Normative Ruling No. 1,530 dated December 19, 2014 are met, and subject to changes to be implemented by Law 14,596 from 2024 onwards, as discussed below); (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or territory; (iii) does not tax proceeds generated abroad or taxes them at a maximum rate lower than 20% (or 17%, provided that the requirements set forth by Normative Ruling No. 1,530 dated December 19, 2014 are met, and subject to changes to be implemented by Law 14,596 from 2024 onwards, as discussed below); or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out. In addition, on June 7, 2010, the Brazilian tax authorities issued Normative Instruction No. 1,037, as amended, listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions, and (ii) the privileged tax regimes. Normative Instruction 1,037 has not been amended thus far to reflect the threshold changes previously mentioned.

Notwithstanding the fact that such “privileged tax regime” concept was enacted in connection with transfer pricing rules and is also applicable to thin capitalization and cross-border interest deductibility rules, Brazilian tax authorities may take the position that such privileged tax regime definition also applies to other types of transactions. In the event that the privileged tax regime concept is interpreted to be applicable to transactions such as payments related to the Notes to Non-Resident Holders, this tax law would accordingly result in the imposition of taxation to a Non-Resident Holder located in a jurisdiction that meets the privileged tax regime requirements in the same way applicable to a Non-Resident Holder located in a Favorable Tax Jurisdiction (i.e., withholding tax at a rate of 25%).

Brazilian tax authorities have historically construed that the withholding income tax rate of 15% applies to interest payments made to beneficiaries’ residing in Privileged Tax Regimes (Tax Ruling COSIT No. 575, of December 20, 2017). However, a recent ruling that the withholding income tax rate of 25% may apply to payments

made to beneficiaries' residing in Privileged Tax Regimes (Tax Ruling COSIT No. 106, of June 24, 2021) indicates that such tax authorities may change their understanding in the future.

On December 29, 2022, the Brazilian government published the Provisional Measure No. 1,152, which was converted into Law No. 14,596 on June 15, 2023 ("**Law 14,596**"). Law 14,596 introduced changes to the legislation on corporate income tax and provided for new transfer pricing rules aiming to align the country's rules with international standards as proposed by the Organization of Economic Co-operation and Development - OECD. Specifically in relation to the concepts of Favorable Tax Jurisdictions and Privileged Tax Regimes, Law 14,596 established a minimum threshold tax rate of 17%, deviating from the minimum rate of 20% mentioned above. As discussed above, the 17% rate was already adopted as a minimum threshold for jurisdictions that meet the requirements of Normative Ruling No. 1,530/2014. Under these rules, however, tax authorities could reinstate the 20% threshold at any time. Law 14,596 gives legal status to the minimum 17% threshold for all cases and regardless of compliance with Normative Ruling No. 1,530/2014. This new threshold will be applicable from January 2024 onwards, except in the case of the taxpayers that opted to anticipate the effects of Law 14,596.

Prospective investors should therefore consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Law 14,596, Normative Instruction No. 1,037/2010, as amended, and of any related Brazilian tax laws or regulations concerning Favorable Tax Jurisdictions and "privileged tax regimes."

### ***Capital Gains on the Sale or Disposition of the Notes***

According to Law No. 10,833, of December 29, 2003 ("**Law 10,833**"), gains realized on the disposition or sale of assets located in Brazil by a Non-Resident Holder are subject to income tax in Brazil, regardless of whether the sale or the disposition is made by a Non-Resident Holder to another non-resident or to a resident in Brazil. Based on the fact that the Notes are issued and registered abroad, we believe that the Notes do not fall within the definition of assets located in Brazil for the purposes of Law 10,833; thus, capital gains realized on the sale of the Notes should not be subject to taxation in Brazil. However, considering the general and unclear scope of such provisions and the lack of a judicial court ruling in respect thereto, we are unable to predict whether this understanding will ultimately prevail in the courts of Brazil. If this interpretation does not prevail, gains realized by a Non-Resident Holder from the sale or disposition of the Notes may be subject to income tax in Brazil at the progressive tax rates described below (or a flat tax rate of 25% if the Non-Resident Holder is located in a Favorable Tax Jurisdiction).

Law No. 13,259, of March 16, 2016 ("**Law 13,259**") introduced a regime based on the application of progressive tax rates for income taxation over capital gains recognized by Brazilian individuals on the disposition of assets in general. Under Law 13,259/16, the income tax rates applicable to Brazilian individuals' capital gains would be: (i) 15.0% for the portion of the gain that does not exceed R\$5 million, (ii) 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the portion of the gain that exceeds R\$10 million but does not exceed R\$30 million and (iv) 22.5% for the portion of the gain that exceeds R\$30 million. On August 25, 2017, the Brazilian Internal Revenue Service Office issued the Normative Act No. 1,732 stating that a non-resident investor's capital gains on the disposal of permanent assets in Brazil should be subject to such progressive income tax rates in Brazil, the same as the rates applicable to Brazilian individuals, as herein described.

### ***Other Tax Considerations***

In addition to withholding income tax, Brazilian law imposes a Tax on Foreign Exchange Transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou Relativas a Títulos e Valores Mobiliários*), or IOF/Exchange, due on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*. Currently, the IOF/Exchange rate for almost all foreign currency exchange transactions is 0.38%. Foreign exchange transactions in connection with payments under a guarantee by a Brazilian guarantor to Non-Resident Holders may fall within the scope of application of the general 0.38% rate.

According to the Decree No. 6,306, the settlement of exchange transactions in connection with foreign financing or loans, for both inflow and outflow of proceeds into and from Brazil, are subject to IOF/Exchange at a zero percent rate. The Brazilian government is permitted to increase this rate at any time up to 25%. Any such increase in rates may only apply to future foreign exchange transactions.

There is no stamp, transfer or other similar tax in Brazil with respect to the transfer, assignment or sale of any debt instrument outside Brazil (including the Notes) nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

### **Certain United States Federal Income Tax Consequences**

The following is a general discussion of certain U.S. federal income tax consequences of the Offers to investors who are U.S. Holders (as defined below). This discussion is based on currently existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as U.S. Holders with a functional currency other than the U.S. dollar, persons subject to special rules applicable to former citizens and residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect to apply a mark to market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

As used herein, the term “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons with the authority to control all substantial decisions of the trust, or that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Notes should consult their own tax advisors regarding the tax consequences of the Offers.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income, U.S. federal estate and gift taxes, or the effects of any state, local, or non-U.S. tax laws. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Offers or retaining the Notes, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

### ***Tenders of Notes Pursuant to the Offers***

In general, a U.S. Holder who receives cash in exchange for Notes pursuant to the Offers will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of

cash received in the exchange (including the Early Tender Premium), other than any portion of such cash attributable to Accrued Interest, which portion will be taxable as described below, and (2) the U.S. Holder's adjusted tax basis in such Notes at the time of the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is defined as the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition by such U.S. Holder over the Note's stated principal amount.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offers generally will be capital gain or loss. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offers generally will be treated as gain or loss from U.S. sources. Consequently, a U.S. Holder may not be able to claim a foreign tax credit for any Brazilian or other non-U.S. tax imposed upon the disposition of Notes pursuant to the Offers unless that credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other income treated as derived from foreign sources. Pursuant to certain Treasury regulations addressing foreign tax credits (the "**Foreign Tax Credit Regulations**"), unless a U.S. Holder is eligible for and elects the benefits of an applicable income tax treaty, any non-U.S. tax imposed upon the disposition of Notes pursuant to the Offers would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that the U.S. Holder may have that is derived from foreign sources). In such case, it is possible that the non-creditable tax would reduce the amount realized on the disposition of Notes pursuant to the Offers. However, a recent notice from the Internal Revenue Service ("**IRS**") indicates that the IRS is considering proposing amendments to the Foreign Tax Credit Regulations and also allows taxpayers to defer the application of many aspects of the Foreign Tax Credit Regulations (including the limitation described in the second preceding sentence) for taxable years ending on or before December 31, 2023. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct any otherwise creditable non-U.S. tax imposed upon the disposition of Notes pursuant to the Offers, subject to generally applicable limitations under U.S. law (including that a U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for non-U.S. taxes are complex. U.S. Holders are urged to consult their tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under their particular circumstances.

### ***Market Discount***

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued through the date of the sale (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Any gain treated as ordinary income pursuant to the market discount rules generally should be treated as income from foreign sources. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder.

### ***Accrued Interest***

Any amount received by a U.S. Holder pursuant to the Offers that is attributable to Accrued Interest (including any Brazilian or other non-U.S. taxes withheld and additional amounts paid in respect thereof) will be taxable as ordinary income from foreign sources to the extent such Accrued Interest was not previously included in income. Subject to certain conditions and limitations (including a minimum holding period requirement), any Brazilian or other non-U.S. withholding taxes on Accrued Interest may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. However, the Foreign Tax Credit Regulations impose additional requirements for foreign taxes to be eligible for a foreign tax credit (if the U.S. Holder does not elect to

defer the application of the Foreign Tax Credit Regulations as described above), and there can be no assurance that those requirements will be satisfied. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct any Brazilian or other non-U.S. withholding taxes on Accrued Interest, subject to generally applicable limitations under U.S. law (including that a U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for non-U.S. taxes are complex. U.S. Holders are urged to consult their tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under their particular circumstances.

### ***Backup Withholding and Information Reporting***

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Offers. Backup withholding tax (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its taxpayer identification number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an IRS Form W-9. Certain U.S. Holders (including most corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

### ***Non-Tendering U.S. Holders***

A U.S. Holder that does not tender its Notes in an Offer or does not have its tender of Notes accepted for purchase pursuant to an Offer will not recognize any gain or loss as a result of such Offer.

## **THE DEALER MANAGERS; THE INFORMATION AND TENDER AGENT**

### **The Dealer Managers**

We have retained BofA Securities, Inc. and Santander US Capital Markets LLC to serve as the Dealer Managers in connection with the Offers. We will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of their business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to BRF and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from BRF and its affiliates.

The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Notes or other securities/financial instruments of BRF and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In the ordinary course of business, the Dealer Managers and their respective affiliates may participate in loans and actively trade the securities of BRF, including the Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Managers and their respective affiliates may at any time hold long or short positions in such securities. The Dealer Managers or their affiliates, who have a lending relationship with BRF, routinely hedge, may hedge or otherwise reduce, their credit exposure to BRF, consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. As a result, the Dealer Managers at any time may own certain of such securities, including Notes. In addition, the Dealer Managers may tender Notes into the Offers for their own account.

The Dealer Managers may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offers to beneficial holders. Questions regarding the terms of the Offers may be directed to the Dealer Managers at its address and telephone numbers listed on the back cover of this Offer to Purchase.

### **The Information and Tender Agent**

D.F. King & Co., Inc. is acting as the Information and Tender Agent for the Offers. All deliveries, correspondence and questions sent or presented to the Information and Tender Agent relating to the Offers should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information and Tender Agent reasonable and customary compensation for its services in connection with the Offers, plus reimbursement for out-of-pocket expenses. We will indemnify the Information and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers or the Information and Tender Agent assume any responsibility for the accuracy or completeness of the information concerning the Offers or us contained in this Offer to Purchase or for any failure by BRF to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Trustee, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes and, if tendering, the amount of Notes to tender.**

**Solicitation**

Directors, officers and regular employees of BRF and/or its affiliates (who will not be specifically compensated for such services), the Information and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Trustee or us or to pay transfer taxes (except as indicated under “The Offers—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners’ behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by BRF for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offers.



## MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Information and Tender Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, BRF or any of its affiliates contained in this Offer to Purchase or for any failure by BRF to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of BRF that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of BRF, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

To obtain additional copies of this Offer to Purchase, please contact the Information Agent.

*The Information and Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

E-mail: [brf@dfking.com](mailto:brf@dfking.com)  
Offer website: [www.dfking.com/brf](http://www.dfking.com/brf)

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States

Banks and Brokers call: +1 (212) 269-5550  
All others call toll free (U.S. only): +1 (866) 416-0577

*Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its telephone number or address set forth above.*

*Any questions related to the terms of the Offers may be directed to the Dealer Managers.  
You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.*

*The Dealer Managers for the Offers are:*

<p><b>BofA Securities, Inc.</b> One Bryant Park New York, New York 10036 United States of America Attn: Liability Management Collect: +1 (646) 855-8988 U.S. Toll Free: +1 (888) 292-0070</p>	<p><b>Santander US Capital Markets LLC</b> 437 Madison Avenue New York, New York 10022 United States of America Attn: Liability Management Collect: +1 (212) 940-1442 U.S. Toll Free: +1 (855) 404-3636  E-mail: <a href="mailto:Usdcmlm@santander.us">Usdcmlm@santander.us</a></p>
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