

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

STIPULATION OF SETTLEMENT

WHEREAS, capitalized terms in this Stipulation of Settlement have the meanings ascribed to them in Section I below; and

WHEREAS, on May 22, 2017, Edmund Murphy III filed a securities class action complaint in the above-captioned action against JBS S.A. and three of its officials (Wesley Mendonça Batista, Gilberto Tomazoni and Joesley Mendonça Batista) alleging violations of the Exchange Act; and

WHEREAS, on July 7, 2017, GWI Enterprise Ltd. filed a securities class action complaint in a parallel case captioned *GWI Enterprise Ltd. v. JBS S.A., et al.*, 1:17-cv-04019-ILG-RER (E.D.N.Y.), against JBS and the same three officials alleging violations of the Exchange Act; and

WHEREAS, plaintiffs in both actions moved to consolidate the actions, and, in an August 14, 2017 order, the Court granted the motions and consolidated the *GWI Enterprise Ltd.* action into this action; and

WHEREAS, on July 21, 2017, competing motions seeking to appoint lead counsel and lead plaintiff were filed by Jack Mac Phail Revocable Living Trust and Philipp Dreuser, on the one hand, and GWI Enterprise Ltd., on the other hand; and

WHEREAS, on October 6, 2017, the Court issued an order appointing GWI Enterprise Ltd. as Lead Plaintiff and its counsel, Levi & Korsinsky, LLP, as Class Counsel; and

WHEREAS, in October 2017, Letters Rogatory were issued by the Court relating to JBS and the three named officials, all of whom are located in Brazil; and

WHEREAS, Lead Plaintiff informed the Court in a June 28, 2018 letter that (i) service might have been completed on JBS (though Lead Plaintiff had not received confirmation of such service), (ii) service had not been completed on the three officials and (iii) Lead Plaintiff and JBS had agreed to participate in a confidential mediation that would, if successful, resolve the entire case; and

WHEREAS, Lead Plaintiff and JBS, through their counsel, participated in mediation sessions with The Hon. Faith S. Hochberg, U.S.D.J. (Ret.) on August 20, 21 and 22, 2018; and

WHEREAS, prior to the mediation sessions, Lead Plaintiff provided JBS and the Mediator with a draft of its proposed consolidated class action complaint, the parties provided the Mediator and each other with mediation statements, and the parties exchanged expert information relevant to the class action claims; and

WHEREAS, at the end of the August 22, 2018 mediation session, the parties reached an agreement in principle regarding the primary terms of a settlement, which agreement was contingent on execution of a full settlement agreement and collateral documents; and

WHEREAS, on August 29, 2018, Lead Plaintiff filed its Consolidated Class Action Complaint against JBS; and

WHEREAS, Lead Plaintiff and JBS filed a joint stipulation on August 29, 2018, in which they advised the Court that (i) settlement discussions were continuing, (ii) the parties hoped to finalize such discussions by the end of October 2018 and (iii) JBS had agreed to waive service of the Complaint; and

WHEREAS, pursuant to subsequent stipulations, Lead Plaintiff and JBS informed the Court that the parties hoped to finalize their discussions by the end of December 2018;

WHEREAS, Lead Plaintiff and JBS negotiated the terms of a settlement through September, October, November and December 2018, with such negotiations resulting in execution of this Stipulation of Settlement and its Exhibits; and

WHEREAS, throughout the pendency of the Action and the Settlement negotiations, Lead Plaintiff and Defendant have been advised by various consultants and experts, including individuals with expertise in estimating potential damages in cases involving allegations of securities law violations, and by competent counsel with experience in securities lawsuits such as this Action; and

WHEREAS, based upon Class Counsel's investigation and evaluation of the facts and law relating to the claims alleged in this Action, Class Counsel's pre- and post-filing investigations, and Class Counsel's consultation with experts, and, subject to review of the Confirmatory Discovery that will be provided to Class Counsel pursuant to the terms of this Settlement Agreement and the Confidentiality Agreement, Lead Plaintiff and Class Counsel have agreed to settle the Action and release the Releasees as to the Released Class Claims pursuant to the terms of this Settlement Agreement after considering, among other things: (i) the substantial benefits that the terms of the proposed Settlement would provide to Class Members; (ii) the attendant risks of litigation, especially in complex actions such as this one in which, among other

things, the vast majority of the evidence, as well as the knowledgeable witnesses, will be located in Brazil and will mostly involve Portuguese speakers and documents written in Portuguese; (iii) the defenses available to Defendant; (iv) the difficulties and delays inherent in such litigation, including the difficulty of enforcing any judgment Lead Plaintiff might obtain against a Brazilian company; (v) the desirability of consummating this Settlement Agreement promptly to provide effective relief to Class Members; and (vi) Lead Plaintiff's and Class Counsel's current belief, to be verified through the Confirmatory Discovery that will be conducted pursuant to this Settlement Agreement, that the proposed Settlement is fair, reasonable and adequate and in the best interests of Class Members; and

WHEREAS, unless specifically admitted elsewhere, Defendant does not concede any wrongdoing or liability in connection with any facts or Claims that have been, could have been or could be alleged in the Action, but it nevertheless prefers that the Action be settled and dismissed because the proposed Settlement would, among other things: (i) bring to an end the substantial expense, burdens, and uncertainties associated with continued litigation of the Claims asserted in this Action; (ii) finally put to rest those Claims and the underlying matters; and (iii) confer substantial benefits upon Defendant, including avoidance of further disruption of the management and operation of its business due to the pendency and defense of the Action; and

WHEREAS this Settlement Agreement, the offer of this Settlement Agreement, and compliance with this Settlement Agreement shall not constitute or be construed to be an admission by Defendant or the other Releasees, or any of them individually, of any wrongdoing or liability; and

WHEREAS, except as otherwise provided in this Settlement Agreement, this Settlement Agreement shall not be admissible in any judicial, administrative, or other proceeding or cause of

action as an admission of liability or for any purpose other than to enforce the terms of this Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the undersigned, including Lead Plaintiff (individually and in its representative capacity) and JBS, by and through their duly authorized counsel, that, subject to the Court's approval and such approval's becoming Final, (i) the Action and the matters raised in it are hereby settled and compromised as to JBS and (ii) the Action will be dismissed on the merits and with prejudice as to JBS based upon the terms and conditions set forth in this Settlement Agreement, including, among other things, that, as set out in the Release, the Released Class Claims will be released as to the Releasees and the Released Releasees' Claims will be released as to the Releasers.

I. DEFINITIONS

A. As used in this Settlement Agreement, the following terms have the meanings set forth herein:

1. "Action" means the putative securities class action pending in this Court under the caption *Edmund Murphy III v. JBS S.A.*, Case No. 1-17-cv-03084-ILG-RER (E.D.N.Y), including any other cases that have been or might be consolidated into that action as of the Final Settlement Date, including without limitation the case captioned *GWI Enterprise Ltd. v. JBS S.A., et al.*, 1:17-cv-04019-ILG-RER (E.D.N.Y.), which case was consolidated into this Action pursuant to the Court's August 14, 2017 order.

2. "ADRs" means American Depositary Receipts.

3. "Affiliate" or "Affiliated" means such persons or entities as are defined in 17 C.F.R. Part 210.1-02(b).

4. "Approval Order" means the order to be entered by the Court approving the Settlement and dismissing the Complaint and all Claims in the Action as contemplated in

Section XIII of this Settlement Agreement, which order the Settling Parties shall ask the Court to enter substantially in the form set out as Exhibit B.

5. “Attorneys’ Fees and Expenses Application” means the motion for fees and expenses to be made by Class Counsel as set out in Section X below.

6. “Attorneys’ Fees and Expenses Award” means the amount that the Court awards to Class Counsel to compensate it for its fees and expenses in connection with investigating, prosecuting and/or settling the Action, as provided for in Section X below.

7. “Authorized Claimant” means a Class Member (or the representative of such Class Member, including agents, administrators, executors, heirs, predecessors, successors, Affiliates, or assigns) whose claim for recovery from the settlement fund has been allowed pursuant to the terms of this Settlement Agreement.

8. “Business Day” means a day other than a Saturday, Sunday or Legal Holiday.

9. “CAFA” means the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1332(d) and 1715.

10. “Claim” or “Claims” means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys’ fees, and any losses whatsoever, whether in law, in admiralty, or in equity, and whether based on any United States federal, state or common-law right of action or foreign statutory or common-law right of action (including Brazilian law) or

otherwise, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, existing now or to be created in the future, including Unknown Claims.

11. “Claim Form” means the form, as approved by the Court, that shall be included in mailings and distributions of the Individual Notice to potential Class Members and that Class Members will use to submit claims under the procedures set out in this Settlement Agreement, which form the Settling Parties shall ask the Court to approve substantially as set out as Exhibit F.

12. “Claims Administrator” means, subject to Court approval and appointment in the Preliminary Approval Order, A.B. Data, Ltd.

13. “Class” or “Class Members” means, for purposes of this Settlement, all persons and entities (including legal beneficiaries or participants in such entities) who, during the Class Period, purchased or otherwise acquired Relevant Securities. Excluded from the Class are:

a. such persons or entities who submit valid and timely requests for exclusion from the Class;

b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees and released all of the Releasees from any further Claims arising out of or related to the Released Class Claims; and

c. JBS and all of its (i) current and former officers, directors and employees (including Wesley Mendonça Batista and Joesley Mendonça Batista), (ii) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (iii) any entity in which JBS or any of its current and former officers, directors or employees (including Wesley Mendonça Batista and Joesley Mendonça Batista) has, or had during the Class

Period, a Controlling Interest and (iv) for the individuals identified in (i), (ii) and/or (iii), their Family Members, legal representatives, heirs, successors or assigns.

14. “Class Counsel” means the law firm of Levi & Korsinsky, LLP.

15. “Class Period” means the period of time from June 1, 2013 through July 5, 2017, inclusive.

16. “Complaint” means the Consolidated Class Action Complaint filed in the Action on August 29, 2018.

17. “Complete Bar Order” means the bar order, the text of which is set forth in paragraph 19 of the Approval Order (Exhibit B).

18. “Confidentiality Agreement” means the Confidentiality Agreement in the form entered into by Lead Plaintiff and JBS, a copy of which is attached as Exhibit G.

19. “Confirmatory Discovery” means the factual information that Defendant will provide to Lead Plaintiff subject to Section II below.

20. “Controlling Interest” means an interest in an entity where such interest is sufficient to allow the interest holder directly or indirectly to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting shares, by contract or otherwise. Any disputes as to whether JBS or any other Releasee has a Controlling Interest in an entity or whether an entity has a Controlling Interest in JBS or any other Releasee shall, solely for purposes of determining whether a Controlling Interest exists under this Settlement Agreement, be submitted to the Mediator for final, binding resolution, and the party claiming that the interest is a Controlling Interest shall bear the burden of proof as to whether or not the interest is or was a Controlling Interest for purposes of this Settlement Agreement.

21. “Court” means the United States District Court for the Eastern District of New York.

22. “Defendant” means JBS.

23. “Defendant’s Counsel” means Proskauer Rose LLP.

24. “Escrow Account” means the account(s) described in Section III into which the Settlement Amount and the Settlement Expense Amount shall be paid. The Escrow Account shall be treated for tax purposes as a Qualified Settlement Fund, as described below.

25. “Escrow Agent” means The American Deposit Management Company, which shall act as escrow agent for the Escrow Account.

26. “Excess Settlement Expense Amount” means the amount of Settlement Expenses in excess of the Settlement Expense Amount.

27. “Exchange Act” means the Securities Exchange Act of 1934, as amended.

28. “Execution Date” means the date by which this Settlement Agreement has been executed by all Settling Parties.

29. “Fairness Hearing” means the hearing at or after which the Court will make a final decision, pursuant to Fed. R. Civ. P. 23, as to whether this Settlement Agreement is fair, reasonable and adequate to settle the Class Members’ Claims against Defendant and the other Releasees and whether the Court should approve the proposed Settlement; *provided* that the Fairness Hearing shall be scheduled for a date that is no fewer than one hundred ten (110) days following the Preliminary Approval Date.

30. “Family Members” means an individual’s father, mother, grandfather, grandmother, sister, brother, spouse/partner, son and/or daughter, and any other person living in, or a member of, such an individual’s household during the Class Period.

31. “Final” means, when used in connection with any court order or judgment, that the relevant order or judgment will be final:

a. if no appeal is taken therefrom, on the date on which the time to appeal therefrom (including any potential extension of time) has expired;

b. if any appeal is taken therefrom, on the date on which all appeals therefrom – including petitions for rehearing or reargument, petitions for rehearing en banc, petitions for certiorari or any other form of review, and any related appeals or petitions, including as to any appeal bond – have been finally disposed of, such that the time to appeal therefrom (including any potential extension of time) has expired, in a manner resulting in an affirmance of the relevant order or judgment.

32. “Final Settlement Date” means the date on which the Approval Order and the Judgment become Final.

33. “Incentive Award” means the amount that the Court awards to Lead Plaintiff to compensate Lead Plaintiff for its time and effort in commencing and pursuing the Action.

34. “Incentive Award Application” means the application by which Lead Plaintiff shall seek an Incentive Award, as provided for in Section XI below.

35. “Individual Notice” means the notice, as approved by the Court, described in Section IV and in the Preliminary Approval Order, that Class Counsel will cause the Claims Administrator to disseminate to putative Class Members informing them of the Settlement contemplated by this Settlement Agreement, which notice the Settling Parties shall ask the Court to approve substantially in the form set out as Exhibit D.

36. “Investment Decision” means any decision regarding an investment in Relevant Securities during the Class Period, including a decision to hold such Relevant Securities during the Class Period.

37. “JBS” means JBS S.A.

38. “JBS Affiliate” means any Affiliate, holding company, or subsidiary of JBS, and any other person or entity affiliated with JBS through direct or indirect ownership of JBS shares, including, without limitation, J&F Investimentos SA, J&F Participações S.A., FB Participações Ltda., Wesley Mendonça Batista, and Joesley Mendonça Batista.

39. “JBS Affiliated Persons” means JBS, any JBS Affiliates, and the officers, directors, employees, agents and representatives of any of them.

40. “Judgment” means the Judgment entered by the Court as contemplated in Section XIII of this Settlement Agreement, which Judgment the Settling Parties shall ask the Court to enter substantially in the form set out as Exhibit C.

41. “Lead Plaintiff” means GWI Enterprise Ltd., in its individual capacity and as representative of the Class.

42. “Legal Holiday” means New Year’s Day, the observance of the Birthday of Martin Luther King, Jr., Presidents’ Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day, and any other day designated as a federal observed holiday.

43. “Mediator” means The Honorable Judge Faith S. Hochberg, U.S.D.J. (Ret.), or, if she is unavailable, someone of similar stature upon whom the Settling Parties agree.

44. “Net Settlement Amount” means (i) the Settlement Amount, (ii) plus any Residual Settlement Expense Amount, (iii) plus any interest that has accrued on the amounts on

deposit in the Escrow Account, (iv) less any Tax Expenses paid or owing, (v) less any Excess Settlement Expense Amount and (vi) less the Attorneys' Fees and Expenses Award.

45. "Nominees" means brokerage firms, banks and other institutions that hold Relevant Securities in street name or other similar fashion for the benefit of other persons or entities.

46. "Notice and Administrative Expenses" means any and all expenses associated with the administration of the Settlement contemplated by this Settlement Agreement, including the Claims Administrator's fees and expenses and all other fees and expenses associated with (i) printing and sending the Individual Notice to potential Class Members, (ii) publishing the Summary Notice, (iii) assisting Class Members with filing Claim Forms; (iv) processing Claim Forms, (v) setting up and maintaining a toll-free telephone number for potential Class Members to call, (vi) operating a settlement website and (vii) distributing the Net Settlement Amount.

47. "Notice Program" means the program for informing potential Class Members about the proposed Settlement, including the Individual Notice, the Claim Form, the Summary Notice, and the manner of delivering and publishing such notices or forms.

48. "Operative Facts" means those facts and circumstances that provide the factual predicate for the claims asserted in the Action and shall include, among other things:

- a. any and all alleged bribery payments or other purportedly improper payments made to Brazilian governmental officials, employees, or political parties by any JBS Affiliated Person [¶¶ 3-7, 9, 15, 45-46, 49-50, 56, 59-63, 65-71, 74-75, 105, 106, 114, 121-123];

- b. any and all facts and circumstances related to *Operation Car Wash (Lava Jato)*, launched by Brazilian authorities [¶¶ 77, 80-81, 133, 141];
- c. any and all facts and circumstances related to *Operation Lama Asfáltica*, launched by Brazilian authorities [¶ 78];
- d. any and all facts and circumstances related to *Operation Sepsis*, launched by Brazilian authorities [¶ 79];
- e. any and all facts and circumstances related to *Operation Greenfield*, launched by Brazilian authorities [¶ 82];
- f. any and all facts and circumstances related to *Operation Cui Bono*, launched by Brazilian authorities [¶¶ 85-86];
- g. any and all facts and circumstances related to *Operation Weak Flesh* (a.k.a. *Carne Fraca*), launched by Brazilian authorities, including any allegedly improper payments made to government officials, inspectors, employees or political parties [¶¶ 5, 88, 153];
- h. JBS's stock repurchase plan approved by JBS's Board of Directors, and JBS's repurchase of shares pursuant to this plan [¶ 95];
- i. any and all transactions between any JBS Affiliated Person and Brazil's National Bank for Economic and Social Development, BNDES Participações, or any other entity affiliated with the National Bank or with BNDES Participações (collectively, the "BNDES"), and any investigations related to the facts and circumstances of such transactions [¶¶ 4, 15, 41, 43-51, 141, 154];

- j. any and all transactions between any JBS Affiliated Person and the Caixa Econômica Federal, FI-FGTS, FUNCEF, PETROS, PRB (or Marcos Pereira) and/or FIP PROT [¶¶ 41, 52-58, 123];
- k. foreign-exchange transactions entered into by any JBS Affiliated Person involving the Brazilian *real* and/or the U.S. dollar [¶¶ 97, 104];
- l. any and all facts and circumstances related to *Operation Bullish*, launched by Brazilian authorities [¶ 101];
- m. alleged relationships between any JBS Affiliated Person and Brazilian governmental officials, including, but not limited to, Brazil's president Michel Temer and former lower-house speaker Eduardo Cunha [¶¶ 5, 45-46, 49-50, 56, 62-63, 66, 68, 70-71, 74-75, 105, 114, 122];
- n. any and all facts and circumstances that led to plea agreements (including the negotiation of those agreements) between any officers, directors and/or employees of JBS or any JBS Affiliate with Brazilian authorities in connection with alleged bribery payments or other conduct [¶¶ 2-10, 91, 93, 98-100, 105-106, 108, 111, 114, 116, 122-125];
- o. any alleged transactions in JBS securities undertaken by or on behalf of any JBS Affiliated Person and involving purportedly material non-public information [¶¶ 8-9, 13, 91-95, 104, 109, 116-119, 161-162];
- p. the facts and circumstances that led to any raids of offices of JBS or any JBS Affiliate by Brazilian or other police or regulators [¶¶ 5, 85-86];
- q. any JBS Affiliated Person's dealings with Petrobras [¶¶ 52-54, 123];

- r. rating agencies' reports on or statements about JBS or any JBS Affiliate [¶¶ 109, 137];
- s. any allegedly improper conduct by any JBS Affiliated Person in connection with tax matters, including tax benefits, tax credits, tax legislation or regulations, or tax appeals [¶¶ 59-66, 121-123, 135-136];
- t. the facts and circumstances concerning any alleged attempts to influence CADE (the Brazilian Administrative Council for Economic Defense), the CVM (the Brazilian Securities and Exchange Commission), and/or Brazilian police or other governmental authorities in connection with pending matters or investigations [¶¶ 41-42, 72-76, 114, 123];
- u. the facts and circumstances that allegedly were discussed between JBS's former Chairman and a former executive of a JBS-related company regarding alleged crimes to which they allegedly had not confessed in connection with plea agreements entered into with the Brazilian authorities, including any recording of such conversation [¶ 9];
- v. JBS's financial condition, revenues, net investment income, operations, growth, acquisitions, and other financial metrics, and auditors' comments about JBS's financial condition [¶¶ 30-38, 40, 51, 126-157];
- w. JBS's internal controls, including any deficiencies and weaknesses in such controls [¶¶ 13-14, 39, 138, 148-150];
- x. JBS's compliance policies, business codes, codes of ethics and other policies and procedures (including, without limitation, its Manual of Ethical Conduct and its Material Information Disclosure Policy and

Securities Trading Policy), that were adopted or in effect during the Class Period, including any alleged deficiencies and weaknesses in such policies and procedures and/or breaches of such policies and procedures [¶¶ 13-14, 39, 138-139, 144-150];

- y. statements, representations or omissions regarding the existence or terms of, or adherence to JBS's internal controls and/or policies and procedures by any JBS Affiliated Person during the Class Period [¶¶ 13-15, 39, 106, 126-157];
- z. JBS's earnings announcements, net income postings, investment calls and regulatory filings during the Class Period [¶¶ 126-157];
- aa. any and all facts and circumstances relating to (i) J&F's execution of a Leniency Agreement in June 2017, including J&F's payment of a fine and undertaking of remedial measures pursuant to such Leniency Agreement, and (ii) JBS's execution of an Adherence Agreement in August 2017, including JBS's agreement to adhere to the remedial terms of the J&F Leniency Agreement [¶¶ 111, 115, 120];
- bb. any and all investigations, proceedings, or prosecutions by Brazilian, United States, or other government officials or regulators relating to any of the above matters that were commenced, underway or completed during the Class Period [¶¶ 44-45, 112, 141];
- cc. any and all facts and circumstances that were the subject of investigation that was commenced, underway or completed by the Brazilian Audit

Court (the TCU) during the Class Period, including the outcome of any such investigation [¶¶ 44-45, 112, 141];

dd. any other investigations that were commenced, underway or completed during the Class Period, whether in Brazil or outside of Brazil, arising out of the facts and circumstances that gave rise to the investigations identified in this Section I.A.48; and/or

ee. JBS's statements about, or alleged omissions concerning, any or all of the above matters during the Class Period [¶¶ 26-28, 126-159].

49. "Original Complaints" means the May 22, 2017 complaint in this Action and the July 7, 2017 complaint filed in the case captioned *GWI Enterprise Ltd. v. JBS S.A., et al.*, 1:17-cv-04019-ILG-RER (E.D.N.Y.).

50. "Plan of Allocation" means the terms and procedures for allocating the Net Settlement Amount among, and distributing it to, Authorized Claimants as the Court shall approve, which Lead Plaintiff shall ask the Court to enter substantially in the form set out in the Individual Notice (Exhibit D).

51. "Post-Agreement Mediation Fees and Expenses" means any fees and expenses incurred by the Mediator after August 22, 2018 as approved by the Settling Parties.

52. "Pre-Agreement Mediation Fees and Expenses" means fees and expenses in the amount of sixty-six thousand, eight hundred dollars (\$66,800) incurred by the Mediator as of August 22, 2018.

53. "Preliminary Approval Date" means the date on which the Preliminary Approval Order is entered on the Court's docket.

54. “Preliminary Approval Order” means the order concerning, among other things, notice, administration and the scheduling of the Fairness Hearing that the Settling Parties shall ask the Court to enter substantially in the form set out as Exhibit A.

55. “PSLRA” means the Private Securities Litigation Reform Act of 1995, as codified in the Exchange Act.

56. “PSLRA Contribution Bar Order” means the statutory bar order, the text of which is set forth in paragraph 18 of the Approval Order (Exhibit B), to be entered by the Court pursuant to Section 21D(f)(7)(A) of the Exchange Act.

57. “Qualified Settlement Fund” means a fund within the meaning of Treasury Regulation § 1.468B-1.

58. “Released Class Claims” means each and every Claim that Lead Plaintiff or any other Class Member (*i*) asserted against any of the Releasees in the Action (including all Claims alleged in the Original Complaints and in the Complaint) or (*ii*) could have asserted or could assert against any of the Releasees in connection with any of the Operative Facts, whether arising under any federal, state, or other statutory or common-law rule or under any foreign law (including Brazilian law), in any court, tribunal, agency or other forum, that both (A) arises out of or relates to the purchase or other acquisition of Relevant Securities, or to any other Investment Decision, during the Class Period, and (B) relates directly or indirectly to any of the Operative Facts and/or any alleged statements about or characterizations of – or alleged failures to disclose information about – any of the Operative Facts, including with respect to both subsections (*i*) and (*ii*) above of this Section I.A.58; *provided however*, that the term “Released Class Claims” does not include any claims to enforce this Settlement Agreement.

59. “Released Releasees’ Claims” means each and every Claim that has been, could have been, or could be asserted in the Action or in any other proceeding by any Releasee, including JBS or the successors and assigns of JBS, or his, her or its respective estate, heirs, executors, agents, attorneys (including in-house counsel, outside counsel and Defendant’s Counsel), beneficiaries, accountants, professional advisors, trusts, trustees, administrators and assigns, against Lead Plaintiff, any other Class Members, or any of their respective attorneys (including, without limitation, Class Counsel) and that arises out of or relates in any way to the initiation, prosecution or settlement of the Action or the implementation of this Settlement Agreement; *provided however*, that Released Releasees’ Claim shall not include any Claim to enforce the Settlement Agreement.

60. “Releasee” means each and every one of, and “Releasees” means all of, (i) JBS, (ii) JBS Affiliates, (iii) each of JBS’s and JBS Affiliate’s current and former officers, directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendant’s Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers and investment bankers and any entities in which JBS or any JBS Affiliate has or had a Controlling Interest or that has or had a Controlling Interest in JBS or any JBS Affiliate, and (iv) for each of the foregoing Releasee, (v) to the extent the Releasee is an entity, each of its current and former officers, directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendant’s Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers,

parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers and investment bankers and any entities in which any Releasee has or had a Controlling Interest or that has or had a Controlling Interest in the Releasee and (z) to the extent the Releasee is an individual, each of his or her Family Members, estate, heirs, executors, beneficiaries, trusts, trustees, agents, representatives, attorneys, advisors, administrators, accountants, consultants, assigns, assignees, representatives, partners, successors-in-interest, insurance carriers and reinsurers.

61. “Releasor” means each and every one of, and “Releasors” means all of, (i) Lead Plaintiff, (ii) all other Class Members and (iii) for each of the foregoing Releasors (x) their agents, representatives, attorneys (including Class Counsel), advisors, administrators, accountants, consultants, assigns, assignees, partners, successors-in-interest, insurance carriers, reinsurers and any individuals or entities (including any governmental entity) claiming by or through, on behalf of, for the benefit of, derivatively for, or as representative of Lead Plaintiff or any other Class Member or any entities in which any Releasor has or had a Controlling Interest or that has or had a Controlling Interest in the Releasor, (y) to the extent the Releasor is an entity, each of its current and former officers, directors, officials, any and all in-house counsel and outside counsel, auditors, parents, affiliates, subsidiaries, successors, predecessors, employees, fiduciaries, service providers and investment bankers and (z) to the extent the Releasor is an individual, each of his or her estates, heirs, executors, beneficiaries, trusts and trustees.

62. “Relevant Securities” means ADRs that were issued for JBS shares.

63. “Residual Settlement Expense Amount” means the balance, if any, of the Settlement Expense Amount remaining after all Settlement Expenses have been paid.

64. “Settlement” means the settlement contemplated by this Settlement Agreement.

65. “Settlement Agreement” means this Stipulation of Settlement and any accompanying exhibits, including any subsequent amendments thereto and any exhibits to such amendments.

66. “Settlement Amount” means five million, four hundred sixty-six thousand, six hundred dollars (\$5,466,600).

67. “Settlement Expense Amount” means four hundred thousand dollars (\$400,000).

68. “Settlement Expenses” means those expenses associated with implementation of the Settlement, including, but not limited to, (i) Notice and Administrative Expenses, (ii) Post-Agreement Mediation Fees and Expenses and (iii) any Incentive Award approved by the Court; *provided* that the Pre-Agreement Mediation Fees and Expenses shall not be included in Settlement Expenses.

69. “Settling Parties” means Lead Plaintiff (on behalf of itself and Class Members) and Defendant.

70. “Summary Notice” means the notice described in Section IV, which notice the Settling Parties shall ask the Court to approve substantially in the form set out as Exhibit E.

71. “Supplemental Agreement” shall mean the agreement entered into by the Settling Parties through their respective counsel that is referenced in Section XIV below. The Settling Parties agree to keep the Supplemental Agreement confidential and not to disclose it or file it with the Court unless (i) the Court otherwise orders or (ii) a dispute arises among the Settling Parties concerning the Supplemental Agreement’s interpretation or application. If the

Supplement Agreement must be provided to the Court, the Settling Parties shall seek leave to submit it *in camera* or to file it under seal.

72. “Tax Expenses” means (i) all taxes on the income of the monies in the Escrow Account and (ii) any expenses and costs incurred in connection with the taxation of the Escrow Account (including expenses of tax attorneys and accountants).

73. “Termination Threshold” means the threshold of requests for exclusion (as specified in the Supplemental Agreement) that give rise to Defendant’s right to terminate the Settlement Agreement pursuant to Section XIV.C.

74. “Unknown Claims” means any and all Released Class Claims that Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Releasees, and any Released Releasees’ Claims that any Releasee does not know or suspect to exist in his, her or its favor at the time of the release of the Releasers, which, if known by Lead Plaintiff, a Class Member or a Releasee, might have affected his, her or its decision concerning the Settlement. As to any and all Released Class Claims and Released Releasees’ Claims, the Settling Parties stipulate and agree that, upon the Final Settlement Date, Lead Plaintiff and Defendant shall expressly waive, and each other Class Member, Releaser and Releasee shall be deemed to have waived, and by operation of the Approval Order and the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or of any other country (including Brazil), or any principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and Defendant acknowledge, and the other Class Members and Releasees by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Class Claims and Released Releasees’ Claims was separately bargained for and was a key element of the Settlement.

B. Capitalized Terms

1. Capitalized terms used in this Settlement Agreement, but not defined above, shall have the meaning ascribed to them in this Settlement Agreement.

II. CONFIRMATORY DISCOVERY

A. Subject to the provisions of the Confidentiality Agreement, Defendant will provide Class Counsel with reasonable Confirmatory Discovery (as described in Section II.B below) regarding the Operative Facts underlying the claims in the Complaint to allow Lead Plaintiff and Class Counsel to explore whether the underlying Operative Facts are consistent with Lead Plaintiff’s and Class Counsel’s current understanding that the proposed Settlement is fair, reasonable and adequate.

B. Confirmatory Discovery shall consist of (i) providing Class Counsel with documents from the Bank of New York Mellon concerning the Relevant Securities traded during the Class Period, (ii) allowing Class Counsel access to documents in an electronic depository under the control of Defendant’s Counsel that are relevant to the claims made in the Complaint and (iii) allowing Class Counsel to conduct informal interviews of one or two relevant JBS officials to be agreed upon by Class Counsel and Defendant’s Counsel.

C. The Confirmatory Discovery described in Section II.B(i) shall be provided to Class Counsel with five (5) Business Days following the Preliminary Approval Date. The remaining Confirmatory Discovery shall begin within twenty-five (25) days following the

Preliminary Approval Date and shall be completed by no later than sixty (60) days after commencement.

D. Any disputes that arise regarding Confirmatory Discovery (including any disputes relating to the content of Confirmatory Discovery or the JBS official(s) informally interviewed) shall be submitted to the Mediator for final, binding resolution.

E. The Confirmatory Discovery provided pursuant to this Section II may be used only consistent with the terms of the Confidentiality Agreement.

F. Subject to Sections XIV and XV below, if the Confirmatory Discovery contemplated by this Section II causes Lead Plaintiff and Class Counsel reasonably and in good faith to believe that the proposed Settlement Agreement is not fair, reasonable and adequate, Lead Plaintiff will have the right to terminate this Settlement Agreement within ten (10) days after Confirmatory Discovery has been completed.

G. Class Members will have access to the Confirmatory Discovery documents to which Class Counsel will have access pursuant to the terms set out in this Section and the terms of the Confidentiality Agreement for the limited purpose of determining whether to object to the Settlement or to request exclusion from it and for no other purpose, including the prosecution of any Claim against any Releasee in this Court or in any other forum, including in Brazil.

III. TERMS AND CONDITIONS OF THE SETTLEMENT

A. Settlement Expense Amount

1. JBS shall cause the Settlement Expense Amount to be paid into the Escrow Account within twenty (20) Business Days following the Preliminary Approval Date.

2. Pursuant to Class Counsel's and Defendant's Counsel's written authorization to the Escrow Agent, payments may be made out of the Settlement Expense Amount for (i) Notice and Administrative Expenses that are incurred and become due and

payable prior to the Final Settlement Date and (ii) any Post-Agreement Mediation Fees and Expenses incurred prior to the Final Settlement Date

3. JBS has already paid the Pre-Agreement Mediation Fees and Expenses and will not be reimbursed for them.

B. Payment of Settlement Amount

1. JBS shall cause the Settlement Amount to be paid into the Escrow Account within twenty (20) Business Days following the Preliminary Approval Date.

C. Escrow Account

1. With five (5) Business Days following the Execution Date, Class Counsel and Defendant's Counsel shall establish the Escrow Account.

2. From its inception until the Final Settlement Date, the Escrow Account shall be under the joint control of Class Counsel and Defendant's Counsel.

3. As of the Final Settlement Date, the Escrow Account shall be under the sole control of Class Counsel.

4. The Escrow Agent shall (i) administer the Escrow Account, (ii) invest the Settlement Amount in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof and (iii) reinvest the proceeds of those instruments as they mature in similar instruments at their then-current market rates. The Escrow Agent shall bear all risks related to the investment of the amounts in the Escrow Account made in accordance with the guidelines set forth in this paragraph.

5. The Escrow Agent shall disburse proceeds of the Escrow Account only (i) before the Final Settlement Date, upon the written instruction of Class Counsel and

Defendant's Counsel, and (ii) as of and after the Final Settlement Date, upon the written instruction of Class Counsel.

6. The Escrow Agent shall keep an accounting of expenses paid out of the Settlement Expense Amount and provide such accounting to Class Counsel and Defendant's Counsel on a monthly basis.

7. JBS shall not have any legal or equitable interest in the funds in the Escrow Account unless and until an event of termination occurs as provided in this Settlement Agreement.

8. If the Settlement Agreement is terminated as provided in this Settlement Agreement, the Escrow Agent shall, within ten (10) Business Days following receipt of written notice of such termination from Defendant's Counsel, return all monies then held in the Escrow Account (including any interest that has accrued) to JBS or as instructed by Defendant's Counsel; *provided* that, before returning the monies pursuant to this Section III.C.8, the Escrow Agent shall advise Defendant's Counsel of any outstanding Notice and Administrative Expenses and/or Post-Agreement Mediation Fees and Expenses that are due for payment and, upon the written consent of Defendant's Counsel (which consent shall not be unreasonably withheld), shall pay such expenses.

9. After the Final Settlement Date, no portion of the Settlement Amount or Settlement Expense Amount shall revert to JBS.

10. The Escrow Account and the funds it contains shall be deemed and considered to be *in custodia legis* of the Court and shall remain subject to the Court's jurisdiction until such time as they shall be distributed pursuant to this Settlement Agreement and/or further order(s) of the Court.

11. Any dispute about payments to be made out of the Escrow Account before the Final Settlement Date will be submitted to the Mediator for final, binding resolution.

D. Qualified Settlement Fund

1. All necessary steps to enable the Escrow Account to be treated as a Qualified Settlement Fund for tax purposes shall be taken, including the timely filing by Class Counsel and/or its agents of all elections and statements required for tax purposes pursuant to Treas. Reg. §§ 1.468B-0 through 1.468B-5, or any other relevant statutes, regulations, or published rulings now or hereafter enacted or promulgated, for all taxable years of the Escrow Account, beginning with the date of its establishment. The Claims Administrator shall be the “administrator” of the Qualified Settlement Fund for tax purposes under Treas. Reg. §§ 1.460B-0 through 1.468B-5, shall file or cause to be filed on a timely basis any required federal, state, and local tax returns, and shall cause any taxes due on the income of the Qualified Settlement Fund to be paid from the Escrow Account. The Settling Parties agree that the Escrow Account shall be treated as a Qualified Settlement Fund, as provided in Treas. Reg. §§ 1.468B-0 through 1.468B-5, from the earliest date possible, and hereby agree to any relation-back election required to treat the Escrow Account as a Qualified Settlement Fund from the earliest date possible. In no event shall Defendant have any responsibility whatsoever for filing elections, other required statements, or tax returns, or for paying the costs associated therewith, any taxes due, or the expenses of notice or administration of the Escrow Account. Class Counsel and Defendant’s Counsel shall cooperate to the extent necessary to comply with this Section III. Upon request by Class Counsel, JBS shall promptly provide the statement described in Treasury Regulation § 1.468B-3(e).

2. Upon request by Defendant's Counsel, the Claims Administrator shall promptly provide to Defendant's Counsel all information requested in connection with (i) any tax returns that JBS or any other Releasee must file or (ii) any other report or filing that JBS or any other Releasee must make concerning the Settlement Amount or any portion of it.

E. Distribution of the Net Settlement Amount

1. If the proposed Settlement becomes Final, the Net Settlement Amount shall be distributed pursuant to such Plan of Allocation as the Court approves.

2. No person or entity shall have any Claim against Lead Plaintiff, Class Counsel, the Claims Administrator, the Escrow Agent, or any of their agents, or against Defendant or any other Releasee (including Defendant's Counsel), relating to or arising out of any distributions or lack thereof made under any Court-approved Plan of Allocation, this Settlement Agreement, or orders of the Court.

3. The Settling Parties understand and agree that, notwithstanding any other provision of this Settlement Agreement, a court-ordered or court-approved change to the Plan of Allocation shall not operate to modify, terminate or cancel this Settlement Agreement or affect the finality of the Approval Order and the Judgment or any other orders entered by the Court giving effect or pursuant to this Settlement Agreement.

4. Development of the Plan of Allocation shall be exclusively the responsibility of Lead Plaintiff and Class Counsel; *provided* that the Plan of Allocation shall not provide any Class Member (including Lead Plaintiff) with an amount that is in excess of his, her or its recognized loss under the Plan of Allocation.

5. Defendant, the other Releasees, and their respective counsel, including Defendant's Counsel, shall have no role in, responsibility for, or liability as to or in connection

with, and shall take no position on, (i) the Plan of Allocation, (ii) the form, substance, method, or manner of allocation, administration or distribution of the Net Settlement Amount, (iii) any tax liability that a Class Member might incur as a result of this Settlement Agreement, or (iv) the result of any action taken pursuant to this Settlement Agreement, the administration or processing of claims (including determinations as to the validity of Claim Forms), the amounts of claims or distribution of the Net Settlement Amount, or (except as set out above) the maintenance of the Escrow Account as a Qualified Settlement Fund.

6. Class Members shall look solely to the Net Settlement Amount for settlement and satisfaction of all Released Class Claims and only to the extent expressly provided by this Settlement Agreement, the Court-approved Plan of Allocation, or an order of the Court. Under no circumstances will any of the Settling Parties or any Releasee be responsible for the payment of any fees, costs, expenses or other funds associated with or arising out of the Settlement contemplated by this Settlement Agreement other than as provided herein.

7. Any portion of the Net Settlement Amount that cannot be distributed pursuant to the Plan of Allocation (taking into account Section III.F.6) shall be distributed pursuant to the *cy pres* doctrine, with a beneficiary or beneficiaries to be agreed upon by the Settling Parties and approved by the Court.

F. Implementation of the Plan of Allocation

1. All cash distributions to Authorized Claimants shall be paid from the Net Settlement Amount pursuant to a Plan of Allocation approved by the Court.

2. The Plan of Allocation is not a necessary term of this Settlement Agreement, and this Settlement Agreement is not conditioned on the approval of any particular plan of allocation.

3. To receive a cash distribution from the Net Settlement Amount pursuant to any approved Plan of Allocation, a Class Member must be an Authorized Claimant pursuant to the procedures set out in this Settlement Agreement or by order of the Court.

4. Unless otherwise authorized by the Court, each Class Member who wishes to receive a distribution from the Net Settlement Amount must complete and submit a Claim Form, as directed in the Individual Notice, the Summary Notice and the Claim Form. The Claim Form must be postmarked or received no later than the date stated in the Claim Form, unless otherwise allowed by Class Counsel or the Court, must be sent to an address stated in the Claim Form, and must be accompanied by adequate supporting documentation as described on the Claim Form.

5. The Claim Form must be executed subject to the penalties of perjury pursuant to 28 U.S.C. § 1746.

6. The validity of each submitted Claim Form will initially be determined by the Claims Administrator in accordance with the Plan of Allocation approved by the Court. The Claims Administrator shall advise the Class Member in writing if it determines to reject the claim. Class Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive, in the interests of achieving substantial justice, what Class Counsel deems to be formal or technical defects in any Claim Forms submitted. Class Counsel, its designees or agents, Lead Plaintiff, Defendant's Counsel, Defendant, the other Releasees, and their counsel shall not have any liability arising out of any such determinations. Persons who timely submit a Claim Form that is deficient or otherwise rejected shall be afforded a reasonable time (at least fifteen (15) days) to cure such deficiency if it shall appear that such deficiency may be curable.

7. If any Class Member whose claim has been rejected in whole or in part desires to contest such rejection, the Class Member must, within fifteen (15) days after the date of such rejection, submit to the Claims Administrator a notice and statement of reasons explaining the Class Member's grounds for contesting the rejection, along with any supporting documentation. If a dispute concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court. The administration of the Escrow Account and the Net Settlement Amount, and decisions on all disputed questions of law and fact concerning the validity of any Claim Form or regarding the rejection or amount of any claim, shall remain under the jurisdiction of the Court. All Class Members and Settling Parties expressly waive trial by court or jury (to the extent any such right might exist) and any right of appeal or review as to the Court's determination. Any Class Member pursuing a dispute shall be responsible for his, her or its own costs, including attorneys' fees, incurred in pursuing the dispute.

8. The Net Settlement Amount shall not be distributed to Authorized Claimants until the Final Settlement Date has occurred.

9. Unless otherwise ordered by the Court or otherwise provided for herein, any Class Member who fails to submit a valid and timely Claim Form shall be barred from receiving a distribution from the Net Settlement Amount, but shall nevertheless be bound by the Release and all proceedings, orders and judgments in the Action even if he, she or it has pending, or subsequently initiates, any litigation, arbitration, or other proceeding, or has any Claim, against any or all of the Releasees that is a Released Class Claim.

IV. NOTICE TO THE CLASS

A. Individual Notice

1. Subject to the requirements of the Preliminary Approval Order, and in accordance with all applicable laws, Class Counsel shall cause the Claims Administrator to mail by first-class mail a copy of the Individual Notice and the Claim Form to all putative Class Members who can be identified through reasonable efforts, including by review of depository institutions' records and any other inquiries conducted by the Claims Administrator.

2. The Claims Administrator will also post the Individual Notice on its website by no later than the date on which the first Individual Notices are mailed to potential Class Members.

3. JBS will use reasonable efforts to provide to the Claims Administrator whatever information it can obtain from Bank of New York Mellon or any transfer agent addressing the identity of record shareholders of Relevant Securities traded during the Class Period. To the extent it is able to obtain any such information from any such entities, JBS shall provide it to the Claims Administrator within fourteen (14) days following the Execution Date.

B. Summary Notice

1. Subject to the requirements of the Preliminary Approval Order, and in accordance with all applicable laws, the Claims Administrator shall cause a copy of the Summary Notice to be published one time in each of *The Wall Street Journal* and *Investor's Business Daily*, as well as on the PRNewswire.

C. CAFA Notice

1. JBS shall cause notice to be provided to United States federal and state officials if and to the extent required by CAFA.

2. The Settling Parties shall request a schedule for the Fairness Hearing that is consistent with the notice periods prescribed in CAFA.

D. Notice Costs

1. All expenses incurred in connection with the provision of the Individual Notice and the publication of the Summary Notice will be paid from the Settlement Expense Amount or, if the Settlement Expense Amount is unavailable, from the Settlement Amount.

2. JBS shall be solely responsible for the costs associated with providing CAFA notice, if any.

V. CLAIMS ADMINISTRATOR

A. As provided in the Preliminary Approval Order, the Claims Administrator shall assist Lead Plaintiff and Class Counsel in administering and implementing the Settlement contemplated by this Settlement Agreement. JBS shall cooperate in the administration of the Settlement Agreement to the extent reasonably necessary to effectuate its terms (but not including any acts that the Claims Administrator, Lead Plaintiff and/or Class Counsel are required to undertake pursuant to this Settlement Agreement).

B. The Claims Administrator shall perform various tasks as directed by Class Counsel, including: (i) printing and mailing the Individual Notice and Claim Form to potential Class Members, (ii) arranging for publication of the Summary Notice, (iii) posting the Individual Notice, the Claim Form and other documents relevant to the Settlement and the Action on the a website for the Settlement, (iv) answering written inquiries from potential Class Members and/or forwarding such inquiries to Class Counsel, (v) providing additional copies of the Individual Notice, upon request, to Nominees or putative Class Members, (vi) receiving and maintaining any requests for exclusion from the Settlement from putative Class Members, (vii) receiving and processing Claim Forms from Class Members, (viii) mailing or causing to be mailed to

Authorized Claimants their distributions under the Plan of Allocation, (ix) operating a toll-free telephone number with access to operators to answer inquiries from putative Class Members and/or to forward such inquiries to Class Counsel, and training staff members and operators about the proposed Settlement and the Plan of Allocation and (x) otherwise administering and implementing this Settlement Agreement.

C. As ordered by the Court in the Preliminary Approval Order, the Claims Administrator shall establish and staff with representatives knowledgeable about this Settlement Agreement and the Plan of Allocation a toll-free telephone number for responding to inquiries from potential Class Members about this Settlement Agreement and any issues relating to the Action.

D. Except as otherwise set out in this Settlement Agreement, all administration expenses associated with implementing the Settlement, including the Claims Administrator's fees and expenses, will be paid from the Settlement Expense Amount in the Escrow Account; *provided* that any such expenses in excess of the Settlement Expense Amount shall be paid from the Settlement Amount.

VI. COMMUNICATIONS REGARDING THE SETTLEMENT

A. Subject to Section VI.B below, no disclosure of the Settlement or its terms will be made by the Settling Parties, Class Counsel or Defendant's Counsel prior to the submission of the Settlement Agreement to the Court for preliminary approval unless the Court requires such disclosure prior to such submission.

B. Notwithstanding Section V.A above, nothing shall prevent Defendant from determining, in its sole discretion, to disclose the Settlement and/or its terms before the submission of the Settlement Agreement to the Court for preliminary approval or to make whatever disclosures it believes are required or appropriate, including to its regulators, stock

exchanges, attorneys, accountants and insurers; *provided* that Defendant shall obtain Class Counsel's advance approval to make any such disclosures other than disclosures to its regulators, stock exchanges, attorneys, accountants or insurers, which approval shall not be unreasonably withheld. If the Settlement Parties disagree about whether a disclosure is appropriate or otherwise warranted, they will submit the dispute to the Mediator for a final, binding decision.

C. The Settling Parties side shall have the opportunity to review the other side's press release(s) (if any), and the Settling Parties shall have the opportunity to comment on the other side's press release(s) (if any).

D. The Settling Parties shall cooperate in good faith to ensure that any media statements regarding the Settlement are balanced, fair, accurate and non-disparaging.

E. The Settling Parties, Class Counsel and Defendant's Counsel agree that they will refrain from asserting that the Action was brought or defended in bad faith.

F. Except as provided in the Individual Notice and the Summary Notice or in court filings in support of Court approval of this Settlement, the Settling Parties, Class Counsel and Defendant's Counsel agree that none of them will comment publicly on the merits of the Claims or defenses asserted in the Action except in the most general terms in the context of supporting or commending the Settlement terms.

VII. REQUESTS FOR EXCLUSION

A. Any putative Class Member who wishes to be excluded from the Class must mail by first-class mail, or otherwise deliver, a written request for exclusion to the Claims Administrator at the address provided in the Individual notice or the Summary Notice, which exclusion request must be postmarked or received no later than thirty-five (35) days before the Fairness Hearing, or as the Court may otherwise direct. A list of the persons and entities who

have validly and timely requested exclusion from the Class shall be provided by the Settling Parties to the Court at or before the Fairness Hearing.

B. A potential Class Member's request for exclusion must include the following information: (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) a statement that the potential Class Member wishes to request exclusion from the Class in *Murphy v. JBS S.A.*, Case No.: 1:17-cv-03084-ILG-RER, (vi) the number of shares of Relevant Securities purchased or otherwise acquired and/or sold during the Class Period, (vii) price(s) paid or value at receipt, and, if sold, the sales price(s), (viii) the date of each such transaction involving each such Relevant Security, (ix) account statements verifying all such transactions and/or the number of Relevant Securities still held (if any) and (x) the reason(s) why the Class Member is requesting exclusion.

C. Unless otherwise ordered by the Court, any Class Member who does not submit a timely written request for exclusion as provided by this Section VII shall nevertheless be bound by the Release and by all proceedings, orders and judgments in the Action, even if he, she or it has a pending or subsequently initiates litigation, arbitration, or any other proceeding, or has any other Claim, against any or all of the Releasees relating to any of the Released Class Claims.

D. Lead Plaintiff agrees that it and its Affiliates will not request exclusion from the Class or the Settlement.

VIII. OBJECTIONS TO SETTLEMENT

A. Any Class Member who wishes to object to the fairness, reasonableness or adequacy of this Settlement Agreement, to any term(s) of this Settlement Agreement, to the Plan of Allocation, to the Attorneys' Fees and Expenses Application and/or the Incentive Award Application must both serve on Class Counsel and Defendant's Counsel and file with the Court a statement of his, her, or its objection(s); *provided however*, that a potential Class Member who

requests exclusion from the Class shall not be entitled to submit an objection. Any such objection must be postmarked or received by Class Counsel, Defendant's Counsel and the Court by no later than thirty-five (35) days before the Fairness Hearing, or as the Court may otherwise direct.

B. The Class Member's statement of objection shall state the specific reason(s), if any, for each objection, including any legal support the Class Member wishes to bring to the Court's attention and any evidence the Class Member wishes to introduce in support of such objection. In addition to the reason(s) for the objection, an objection must also include the following information about the Class Member: (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) number of shares of Relevant Securities purchased or otherwise acquired and/or sold during the Class Period, (vi) price(s) paid or value at receipt, and, if sold, the sales price(s), (vii) the date of each such transaction involving each such Relevant Security and (viii) account statements verifying all such transactions and/or the number of Relevant Securities still held (if any).

C. Any Class Member may file an objection on his, her or its own, or through an attorney hired at his, her or its own expense. If a Class Member hires an attorney to represent him, her or it in connection with filing an objection, the attorney must both serve on Class Counsel and Defendant's Counsel and file with the Court a notice of appearance. Subject to the requirements of the Preliminary Approval Order, any such notice of appearance must be postmarked or received by Class Counsel, Defendant's Counsel and the Court by no later than thirty-five (35) days before the Fairness Hearing, or as the Court may otherwise direct.

D. Any Class Member who files and serves a written objection pursuant to this Section – and, unless otherwise ordered by the Court, only such Class Members – may appear at

the Fairness Hearing, either in person or through counsel hired at the Class Member's expense, to object to the fairness, reasonableness or adequacy of this Settlement Agreement, to any term(s) of this Settlement Agreement, to the Plan of Allocation, to the Attorneys' Fees and Expenses Application or to the Incentive Award Application. Class Members or their attorneys intending to make an appearance at the Fairness Hearing must both serve on Class Counsel and Defendant's Counsel and file with the Court a notice of intention to appear. Any such notice must be postmarked or received by Class Counsel, Defendant's Counsel and the Court by no later than thirty-five (35) days before the Fairness Hearing, or as the Court may otherwise direct.

E. Any Class Member who fails to comply with any of the provisions of this Section VIII shall waive and forfeit any and all rights he, she or it might otherwise have to appear separately at the Fairness Hearing and/or to object to this Settlement Agreement, the Plan of Allocation, the Attorneys' Fees and Expenses Application or the Incentive Award Application, and shall be bound by all the terms of this Settlement Agreement and by all proceedings, orders and judgments in the Action.

IX. RELEASE AND WAIVER, AND ORDER OF DISMISSAL

A. Release and Waiver

1. Pursuant to the Approval Order and the Judgment, without further action by anyone, and subject to Section IX.A.4 below, on and after the Final Settlement Date, Lead Plaintiff and all other Class Members (whether or not a Claim Form has been executed and/or delivered by or on behalf of any such Class Member), on behalf of themselves and the other Releasers, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Approval Order and the Judgment shall have, fully, finally and forever released relinquished, settled and discharged:

a. all Released Class Claims against each and every one of the Releasees;

b. all Claims, damages, and liabilities as to each and every one of the Releasees to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense or settlement of the Action, (ii) this Settlement Agreement or its implementation, (iii) the Settlement terms and their implementation, (iv) the provision of notice in connection with the proposed Settlement and/or (v) the resolution of any Claim Forms submitted in connection with the Settlement; and

c. all Claims against any of the Releasees for attorneys' fees, costs, or disbursements incurred by Class Counsel or any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in this Settlement Agreement.

2. Pursuant to the Approval Order and the Judgment, without further action by anyone, and subject to Section IX.A.4 below, on and after the Final Settlement Date, each and every Releasee, including Defendant's Counsel, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Approval Order and the Judgment shall have, fully, finally and forever released, relinquished, settled and discharged each and all Releasers, including Class Counsel, from any and all Released Releasees' Claims, except to the extent otherwise specified in this Settlement Agreement.

3. Pursuant to the Approval Order and the Judgment, without further action by anyone, and subject to Section IX.A.4 below, on and after the Final Settlement Date, Class Counsel and any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, Affiliates, assigns, and any person or entity claiming by, through or on behalf of any of them, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Approval Order and the Judgment shall have, fully, finally and forever released, relinquished, settled and discharged JBS, Defendant's Counsel and all other Releasees from any and all Claims that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense or settlement of the Action, (ii) this Settlement Agreement or its implementation or (iii) the Settlement terms and their implementation.

4. Notwithstanding Sections IX.A.1, IX.A.2, and IX.A.3 above, nothing in the Approval Order or the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of this Settlement Agreement, the Approval Order or the Judgment.

5. The releases and waivers contained in this Section were separately bargained for and are essential elements of this Settlement Agreement.

B. Judgment and Order of Dismissal

1. The Settling Parties will seek and obtain from the Court an Approval Order and a Judgment as further described in Section XIII below.

X. ATTORNEYS' FEES AND EXPENSES

A. Class Counsel may submit an Attorneys' Fees and Expenses Application to the Court for approval in which they seek an Attorneys' Fees and Expenses Award as a percentage of the Settlement Amount of \$5,466,600 plus the Settlement Expense Amount and the Pre-Agreement Mediation Fees and Expenses. The Settling Parties acknowledge that these amounts represent the total benefit received by the Class under this Settlement Agreement.

B. The Attorneys' Fees and Expenses Award will be paid to Class Counsel as set out in this Section X.

C. Any Attorneys' Fees and Expenses Award shall be paid to Class Counsel from the Settlement Amount within five (5) Business Days following the Final Settlement Date.

D. No Releasee shall be liable or obligated to pay any fees, expenses, costs or disbursements to, or incur any expense on behalf of, any person or entity (including Lead Plaintiff and Class Counsel), directly or indirectly, in connection with the Action or this Settlement Agreement, except as expressly provided for in this Settlement Agreement.

E. No Releasee shall have any responsibility whatsoever in connection with the allocation of the Attorneys' Fees and Expenses Award between or among any counsel purporting to represent any Class Member, or any counsel asserting a right to receive a portion of the Attorneys' Fees and Expenses Award or any other amount of attorneys' fees or expenses in connection with this Action.

XI. INCENTIVE AWARD

A. The Lead Plaintiff may submit an Incentive Award Application to the Court for approval, which Incentive Award Application will take into account the time spent by the Lead Plaintiff in pursuing the Action (including, without limitation, the time spent consulting with Class Counsel and reviewing documents, filings and factual materials in the Action).

B. Any Incentive Award made to Lead Plaintiff shall be paid to Lead Plaintiff from the Settlement Expense Amount or, if the Settlement Expense Amount is unavailable, from the Settlement Amount five (5) Business Days after the Final Settlement Date.

XII. PRELIMINARY APPROVAL

A. Within five (5) days following the Execution Date, Class Counsel and Defendant's Counsel shall apply to the Court for entry of the Preliminary Approval Order.

B. Lead Plaintiff and Defendant stipulate to the certification of the Class and certification of Lead Plaintiff as representative of the Class solely for the purpose of this proposed Settlement. If the proposed Settlement is not approved by the Court or is not consummated for any other reason, Defendant reserves the right to oppose certification of the Class, or any other class, and to oppose certification or appointment of Lead Plaintiff as representative of, and Class Counsel as counsel for, the Class, or any other class, in the Action.

XIII. FINAL APPROVAL AND FINAL JUDGMENT

A. If the Court approves the Settlement contemplated by this Settlement Agreement, Class Counsel and Defendant's Counsel shall jointly request that the Court enter the Approval Order and the Judgment.

XIV. MODIFICATION OR TERMINATION OF THIS SETTLEMENT AGREEMENT

A. The terms and provisions of this Settlement Agreement may be amended or expanded by written agreement of the Settling Parties; *provided however*, that, after entry of the Approval Order and the Judgment, Class Counsel, on behalf of Lead Plaintiff and the Class, and Defendant's Counsel, on behalf of Defendant, may by written agreement effect any amendments, modifications or expansions of this Settlement Agreement and its implementing documents (including all exhibits to this Settlement Agreement) without notice to or approval by the Court only if such changes are not materially inconsistent with the Court's Approval Order and

Judgment and do not materially limit the rights of Class Members under this Settlement Agreement.

B. Mutual Termination Rights

1. Subject to Section XV.B.2 below, this Settlement Agreement will terminate at the sole option and discretion of Defendant and/or Lead Plaintiff (on behalf of itself and the Class) if (i) the Court, or any appellate court(s), rejects, modifies, or denies approval of any portion of this Settlement Agreement or the proposed Settlement that the terminating Settling Party reasonably and in good faith determines is material, including the terms of relief, the findings of the Court, the provisions relating to notice, the definition of the Class, the Complete Bar Order, the permanent injunction and/or the terms of the Release, or (ii) the Court, or any appellate court(s), does not enter or completely affirm, or alters or expands, any portion of the Preliminary Approval Order, the Approval Order, or the Judgment that the terminating Settling Party reasonably and in good faith believes is material. If the Settling Parties disagree about whether a change is material, they will submit the dispute to the Mediator for a final, binding decision. In any of the above circumstances, the terminating Settling Party must exercise the option to withdraw from and terminate this Settlement Agreement, as provided in this Section, no later than thirty (30) days after receiving actual notice of the event prompting the termination.

2. Notwithstanding the preceding Section XIV.B.1, neither Lead Plaintiff nor Class Counsel may terminate this Settlement Agreement on the basis of the Court's order(s) addressing the Attorneys' Fees and Expenses Application and/or the Incentive Application, or on the basis of modification of the Attorneys' Fees and Expenses Award and/or the Incentive Award by any appellate court(s).

C. Defendant's Termination Rights

1. In addition to having the right to terminate this Settlement Agreement as provided in Section XIV.B above and without limiting any other rights under this Settlement Agreement, (i) by no later than two (2) days before the Fairness Hearing, Defendant may unilaterally withdraw from and terminate this Settlement Agreement if requests for exclusion are received from potential Class Members in accordance with the Termination Threshold as set out in the Supplemental Agreement.

2. The Claims Administrator shall promptly notify Class Counsel and Defendant's Counsel of all requests for exclusion submitted by potential Class Members and shall also provide Class Counsel and Defendant's Counsel with copies of any such requests for exclusion and the supporting information and documentation submitted by such persons or entities.

D. Effect of Termination

1. If this Settlement Agreement is terminated in accordance with any provision of this Section XIV, the Settlement Agreement shall be withdrawn from, terminated, and deemed to be null and void, and the provisions of Section XV of this Settlement Agreement shall apply.

XV. GENERAL MATTERS AND RESERVATIONS

A. If an option to withdraw from and terminate this Settlement Agreement arises under this Settlement Agreement, (i) neither Defendant nor Lead Plaintiff will be required for any reason or under any circumstance to exercise that option, and (ii) if either Defendant or Lead Plaintiff exercises the option to withdraw from or terminate the Settlement, the terminating Settling Party shall exercise that option in good faith.

B. If (i) this Settlement Agreement does not become Final or is otherwise terminated pursuant to the terms hereof, (ii) the Releases set out in Section IX do not become effective or (iii) the Settlement does not become Final by operation of law, then:

1. This Settlement Agreement shall be null and void and shall have no force or effect, and no party to this Settlement Agreement shall be bound by any of its terms, except for the terms set out in this Section XV.B;

2. This Settlement Agreement, all of its provisions, and all negotiations, statements, and proceedings relating to it (including the agreement in principle reached on August 22, 2018) shall be without prejudice to the rights of Defendant, any other Releasee, Lead Plaintiff, or any other Class Member, all of whom shall be restored to their respective positions existing immediately before the execution of this Settlement Agreement, except with respect to the payment from the Settlement Expense Amount of such Notice and Administrative Expenses and/or Post-Agreement Mediation Fees and Expenses that have been actually expended or incurred as described in Section II above; *provided* that, regarding any Post-Agreement Mediation Fees and Expenses, Lead Plaintiff shall reimburse JBS for one-half of such expenses;

3. Releasees expressly and affirmatively reserve all defenses, motions, and arguments as to all Claims that have been or might later be asserted in the Action, including any argument that the Action may not be litigated as a class action;

4. Lead Plaintiff and all other Class Members expressly and affirmatively reserve all motions as to, and arguments in support of, all Claims that have been or might later be asserted in the Action, including any argument concerning class certification;

5. Neither this Settlement Agreement nor the fact of its having been made shall be admissible or entered into evidence for any purpose whatsoever, with the exception of enforcement of this Section XV.B;

6. The terms and provisions of the Confidentiality Agreement as set out in Exhibit G shall continue in full force and effect, and the use of information obtained in Confirmatory Discovery shall be governed by such Confidentiality Agreement;

7. All monies in the Escrow Account shall be returned to JBS as set out in Section III above; and

8. Except as specifically provided herein, nothing in this Settlement Agreement shall create any obligation on the part of any Settling Party to pay any other Settling Party's fees or expenses.

C. All of the exhibits attached to this Settlement Agreement are incorporated by reference as though fully set forth herein.

D. The Settling Parties intend that the Settlement Agreement shall be a final and complete resolution of all disputes that were, could have been, or could be asserted as to the Released Class Claims and the Released Releasees' Claims. Accordingly, the Settling Parties agree not to assert in any forum that any conduct of Lead Plaintiff and/or Defendant, or either of them, in connection with this Action, the Settlement of this Action, or any of the Released Class Claims or Released Releasees' Claims was in bad faith or was unreasonable. No Settling Party shall assert any Claim that any other Settling Party violated Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense or settlement of the Action.

E. The Settling Parties agree that the amount paid and the other terms of the Settlement Agreement were negotiated at arm's length in good faith by the Settling Parties and

reflect an agreement that was reached voluntarily, after consultation with experienced legal counsel and under the auspices of the Mediator.

F. Each Settling Party's counsel signing this Settlement Agreement represents that he or she is authorized to enter into this Settlement Agreement on behalf of his or her clients.

G. Lead Plaintiff, through its duly authorized representative, represents that it (i) has agreed to serve as representative of the Class proposed to be certified herein, (ii) has consulted with Class Counsel about the Action, this Settlement Agreement and the obligations of a representative of the Class, and (iii) will remain in and not request exclusion from the Class and will serve as a representative of the Class until the terms of this Settlement Agreement are effectuated, this Settlement Agreement is terminated in accordance with its terms, or the Court at any time determines that Lead Plaintiff cannot represent the Class.

H. This Settlement Agreement and the Supplemental Agreement set forth the entire agreement among the Settling Parties as to their subject matter and may not be altered or modified except by a written instrument executed by all Settling Parties' counsel. Lead Plaintiff and Defendant expressly acknowledge that there are no agreements, arrangements, or understandings among or between them concerning the subject matter of this Settlement Agreement other than those expressed or referred to in this Settlement Agreement and the Supplemental Agreement, and no Settling Party has relied upon any representation or warranty not set forth expressly herein or in the Supplemental Agreement; *provided further* that the terms of the Settlement Agreement supersede the agreement in principle reached on August 22, 2018.

I. This Settlement Agreement shall be governed by and interpreted according to the laws of the State of New York, excluding its conflict-of-laws provisions.

J. Any action arising under or to enforce this Settlement Agreement or the Supplemental Agreement shall be commenced and maintained only in the Court, which shall retain continuing, exclusive jurisdiction over all matters relating to the Settlement other than those specifically reserved for resolution by the Mediator.

K. Whenever this Settlement Agreement requires or contemplates that a Settling Party shall or may give notice to the other, notice shall be provided by facsimile, email, and/or next-day (excluding Saturday, Sunday and Legal Holidays) express-delivery service as follows and shall be deemed effective upon such facsimile or email transmission or delivery to the facsimile number, email address, or street address, as the case may be, below:

1. If to Defendant, then to:

Ralph C. Ferrara
rferrara@proskauer.com
Ann M. Ashton
aashton@proskauer.com
Proskauer Rose LLP
1001 Pennsylvania Avenue, N.W.
Suite 600 South
Washington, D.C. 20004
Telephone: (202) 416-6800
Facsimile: (202) 416-6899

Jonathan E. Richman
jerichman@proskauer.com
Proskauer Rose LLP
Eleven Times Square
New York, NY 10036-8299
Telephone: (212) 969-3000
Facsimile: (212) 969-2900

2. If to Lead Plaintiff, then to:

Nicholas I. Porritt
nporritt@zlk.com
Adam M. Apton
aapton@zlk.com

Levi & Korsinsky, LLP
55 Broadway 10th Floor
New York, NY 10006
Telephone: 212-363-7500
Facsimile: 212-363-7171

L. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Settlement Agreement or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday, or a Legal Holiday, or, when the act to be done is the filing of a paper in Court, a day on which weather conditions or other conditions have made the office of the Clerk of Court inaccessible, in which event the period shall run until the end of the next day that is not one of the aforementioned days.

M. The Settling Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

N. All Settling Parties agree that this Settlement Agreement and the Supplemental Agreement were drafted by counsel for the Settling Parties at arm's length and that no parol or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the Settling Parties, or their counsel, or the circumstances under which the Settlement Agreement and the Supplemental Agreement were made or executed. Nor shall there be any presumption for or against any Settling Party that drafted all or any portion of this Settlement Agreement or the Supplemental Agreement.

O. This Settlement Agreement, offer of this Settlement Agreement, and compliance with this Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability. This Settlement Agreement is to be construed solely as

a reflection of the Settling Parties' desire to facilitate a resolution of the Claims in the Complaint and of the Released Class Claims. In no event shall this Settlement Agreement, any of its provisions, or any negotiations, statements or court proceedings relating to its provisions in any way be construed as, offered as, received as, used as or deemed to be evidence of any kind in the Action, any other action, or any judicial, administrative, regulatory or other proceeding, except a proceeding to enforce this Settlement Agreement. Without limiting the foregoing, neither this Settlement Agreement nor any related negotiations, statements or court proceedings shall be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession of any liability or wrongdoing whatsoever on the part of any person or entity, including Defendant, or as a waiver by Defendant of any applicable defense.

P. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members or to any of the Settling Parties is being given or will be given by Defendant's Counsel and/or Class Counsel; nor is any representation or warranty in this regard made by virtue of this Settlement Agreement. Class Members will be directed to consult their own tax advisors regarding the tax consequences of the proposed Settlement and any tax reporting obligations they might have with respect to it. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

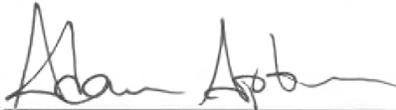
Q. The Settling Parties, their successors and assigns, and their attorneys undertake to implement the terms of this Settlement Agreement in good faith and to use good faith in resolving any disputes that might arise in the implementation of the terms of this Settlement Agreement.

R. The Settling Parties, their successors and assigns, and their attorneys agree to cooperate fully with one another in seeking Court approval of this Settlement Agreement and to use all reasonable efforts to effect the prompt consummation of this Settlement Agreement and the proposed Settlement.

S. This Settlement Agreement may be signed in counterparts, each of which shall constitute a duplicate original. Execution by facsimile or email in electronic format (including .pdf format) shall be fully and legally binding on a Settling Party.

T. All Releasees who are not Settling Parties are intended third-party beneficiaries who are entitled as of the Final Settlement Date to enforce the terms of the Release set forth in this Settlement Agreement.

Agreed to as of this 19th day of December, 2018.



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Counsel for Defendant JBS S.A.

EXHIBIT A

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

**[PROPOSED] ORDER PRELIMINARILY
APPROVING PROPOSED SETTLEMENT**

WHEREAS, Lead Plaintiff GWI Enterprise Ltd., on behalf of itself and the Class (as defined below), and defendant JBS S.A. have entered into a Stipulation of Settlement that, if approved by the Court, would settle all Claims¹ that have been, could have been or could be asserted in this Action; and

WHEREAS, Lead Plaintiff filed a motion pursuant to Fed. R. Civ. P. 23(e) and the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) asking the Court preliminarily to approve the proposed Settlement, direct that notice of the proposed Settlement be provided to Class Members and schedule a hearing for final approval; and

WHEREAS, Lead Plaintiff attached to the motion the Stipulation of Settlement, together with its annexed exhibits; and

¹ To the extent capitalized terms are not defined in this Order, this Court adopts and incorporates the definitions set out in the Stipulation of Settlement.

WHEREAS the Court has read and considered the Settlement Agreement and the Settling Parties' submissions; and

WHEREAS, all terms of the proposed Settlement are subject to the Court's approval;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED as follows:

1. ***Preliminary Findings on Proposed Settlement*** – The Court preliminarily finds that the proposed Settlement evidenced by the Settlement Agreement is sufficiently fair, reasonable and adequate to warrant sending notice of the proposed Settlement to the Class and scheduling a Fairness Hearing for further review of the proposed Settlement. In making these findings, the Court has considered a number of factors, including the nature of the Settling Parties' respective claims and defenses, the amount of consideration to be paid in settlement, the information available to the Settling Parties, and the allocation of the proposed settlement relief. Based on those considerations, the Court preliminarily concludes that (i) the proposed Settlement appears to have resulted from serious, informed, non-collusive negotiations conducted at arm's length by the Settling Parties and their counsel, under the auspices of a retired Judge for the United States District Court for the District of New Jersey acting as mediator, and is likely to be approved, and (ii) the terms and conditions of the Settlement Agreement do not have any obvious deficiencies and do not improperly grant preferential treatment to any individual Class Members.

2. ***Certification of Class Solely for Settlement Purposes*** – The Court hereby preliminarily certifies the Class solely for purposes of the proposed Settlement pursuant to Fed. R. Civ. P. 23(b)(3). The Class is defined to consist of all persons and entities (including legal beneficiaries or participants in any entities) who purchased or otherwise acquired ADRs issued for JBS shares between June 1, 2013 and July 5, 2017, inclusive. Excluded from the Class are:

- a. such persons or entities who submit valid and timely requests for exclusion from the Class;
- b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees and released all of the Releasees arising out of or related to the Released Class Claims; and
- c. JBS and all of its (i) current and former officers, directors and employees (including Wesley Mendonça Batista and Joesley Mendonça Batista), (ii) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (iii) any entity in which JBS or any of its current and former officers, directors or employees (including Wesley Mendonça Batista and Joesley Mendonça Batista) has, or had during the Class Period, a Controlling Interest and (iv) for the individuals identified in (i), (ii) and/or (iii), their Family Members, legal representatives, heirs, successors or assigns.

3. This preliminary certification of the Class is made for the sole purpose of the potential consummation of the proposed settlement of the Action in accordance with the Settlement Agreement. If the Court does not grant final approval of the proposed Settlement, or if the Court's approval of the Settlement does not become Final for any reason whatsoever, or is modified in any material respect that is unacceptable to a Settling Party, this preliminary class certification shall be deemed void *ab initio*, shall be of no force or effect whatsoever, and shall not be referred to or used for any purpose whatsoever, including in any later attempt by or on behalf of Lead Plaintiff or anyone else to seek class certification in this or any other matter arising out of the facts and circumstances that give rise to the Action.

4. For purposes of the proposed settlement of the Action, and only for those purposes, and subject to the terms of the Settlement Agreement, the Court preliminarily finds

that the requirements of Fed. R. Civ. P. 23 and any other applicable laws (including the PSLRA) appear to be satisfied, in that:

- a. The Class appears to be ascertainable from business records and/or from objective criteria;
- b. The Class appears to be so numerous that joinder of all members would be impractical;
- c. Lead Plaintiff has alleged one or more questions of fact and law that appear to be common to all Class Members;
- d. Based on Lead Plaintiff's allegations that Defendant engaged in uniform conduct affecting all Class Members, Lead Plaintiff's claims appear to be typical of those of the other members of the Class;
- e. Lead Plaintiff appears to be capable of fairly and adequately protecting the interests of the members of the Class, in that (i) Lead Plaintiff's interests appear to be consistent with those of the other Class Members, (ii) Class Counsel appears to be able and qualified to represent the Class and (iii) Lead Plaintiff and Class Counsel appear to have fairly and adequately represented the Class Members in prosecuting this Action and in negotiating and entering into the proposed Settlement; and
- f. For settlement purposes, questions of law and/or fact common to members of the Class appear to predominate over any such questions affecting only individual Class Members, and a class action appears to be superior to all other available methods for the fair and efficient resolution of the Action. In making these preliminary findings for settlement purposes, the Court has considered, among other things, (i) the Class Members' interests in individually controlling the prosecution of separate actions, (ii) the impracticability or inefficiency of

prosecuting separate actions, (iii) the extent and nature of any litigation concerning these claims already commenced and (iv) the desirability of concentrating the litigation of the claims in a particular forum.

5. ***Certification of Lead Plaintiff as Class Representative and Appointment of Class Counsel Solely for Settlement Purposes*** – Solely for purposes of the proposed Settlement, the Court hereby preliminarily certifies GWI Enterprise Ltd. as the class representative and preliminarily appoints Levi & Korsinsky, LLP as class counsel pursuant to Fed. R. Civ. P. 23(g).

6. Class Counsel has the authority to enter into the proposed Settlement on behalf of the Class and is authorized to act on behalf of the Class Members with respect to all acts or consents that are required by or may be given pursuant to the Settlement Agreement or such other acts as are reasonably necessary to consummate the Settlement.

7. ***Fairness Hearing*** – Pursuant to Fed. R. Civ. P. 23(e), the Court will hold a Fairness Hearing on _____, 2019, at _____.m. ET (a date no fewer than 110 days following the Preliminary Approval Date), before the Honorable I. Leo Glasser, United States District Judge for the Eastern District of New York, at the United States Courthouse, 225 Cadman Plaza East, Brooklyn, NY 11201. The Court may approve the proposed Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Settling Parties and without further notice to the Class.

8. At the Fairness Hearing, the Court will consider, among other things:

a. whether the Court should grant final certification of the Action as a class action for settlement purposes and confirm its appointment of Lead Plaintiff as Class representative and Levi & Korsinsky, LLP as Class Counsel;

- b. whether the Court should approve the proposed Settlement as fair, reasonable and adequate;
- c. whether the Court should approve the proposed Plan of Allocation as fair and reasonable;
- d. whether an Approval Order and a Judgment, substantially in the forms attached to the Settlement Agreement as Exhibits B and C, respectively, should be entered dismissing the Action on the merits and with prejudice, and whether the Releases in the Settlement Agreement should be provided to the Releasees and Releasers;
- e. whether the Court should enter a permanent injunction and bar orders as requested in the Settlement Agreement in the forms set out in the Approval Order, which is attached as Exhibit B to the Settlement Agreement;
- f. whether the Court should approve Class Counsel's Attorneys' Fees and Expenses Application;
- g. whether the Court should approve Lead Plaintiff's Incentive Award Application; and
- h. any other matters relating to the approval and implementation of the Settlement Agreement that the Court may deem appropriate.

9. ***Retention of Claims Administrator*** – The Court approves Lead Plaintiff's selection of A.B. Data, Ltd. to serve as Claims Administrator. The Claims Administrator shall perform various tasks as directed by Class Counsel, including: (i) printing and mailing the Individual Notice and Claim Form to potential Class Members, (ii) arranging for publication of the Summary Notice, (iii) posting the Individual Notice, the Claim Form and other documents relevant to the Settlement and the Action on a website for the Settlement, (iv) answering written

inquiries from potential Class Members and/or forwarding such inquiries to Class Counsel, (v) providing additional copies of the Individual Notice, upon request, to Nominees or putative Class Members, (vi) operating a toll-free telephone number with access to operators to answer inquiries from putative Class Members and/or forward such inquiries to Class Counsel, and training staff members and operators about the proposed Settlement and the Plan of Allocation, (vii) receiving and maintaining any requests for exclusion from the Settlement from putative Class Members, (viii) receiving and processing Claim Forms from Class Members, (ix) mailing or causing to be mailed to Authorized Claimants their distributions under the Plan of Allocation and (x) otherwise administering and implementing the Settlement Agreement. The costs incurred by or attributed to the Class Administrator shall be paid out of the Settlement Expense Amount or, if the Settlement Expense Amount is unavailable, from the Settlement Amount.

10. ***Notice to Class Members*** – The Court hereby approves, as to form and content, the Individual Notice, Claim Form and Summary Notice annexed to the Settlement Agreement as Exhibits D, F, and E, respectively. The Court finds that the Individual Notice, Claim Form and Summary Notice will sufficiently inform potential Class Members of all material elements of the proposed Settlement, of their right to be excluded from the Class, and of each Class Member’s right and opportunity to object to the proposed Settlement. The Court further finds that the mailing and distribution of the Individual Notice and Claim Form and the publication of the Summary Notice substantially in the manner and form set forth in this Order will meet the requirements of due process, Fed. R. Civ. P. 23, the PSLRA, any other applicable law, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all persons entitled to such notice.

11. Class Counsel and Defendant's Counsel are authorized to pay from the Settlement Expense Amount (or, if the Settlement Expense Amount is unavailable, from the Settlement Amount) the Notice and Administrative Expenses incurred prior to Final Settlement Date.

12. Within five (5) Business Days following the entry of this Order, JBS shall cause to be provided to Class Counsel, to the extent it has not already done so, documents from the Bank of New York Mellon concerning the ADRs that were issued for JBS shares and that traded during the Class Period

13. By _____ (which date shall be at least sixty (60) calendar days before the deadline for objecting to the proposed Settlement), the Claims Administrator shall mail or cause to be mailed the Individual Notice and the Claim Form, substantially in the forms annexed to the Settlement Agreement as Exhibits D and F, respectively, by first-class mail, postage prepaid, to all potential Class Members at the last-known address of each such person or entity or who are identified by further reasonable efforts. Notices will also be provided by JBS (at its sole expense) to United States federal and state officials if and to the extent required by the Class Action Fairness Act and consistent with the time requirements set out in that Act.

14. By _____ (which date shall be at least fifty (50) days before the deadline for objecting to the propose Settlement), the Claims Administrator shall cause the Summary Notice (substantially in the form annexed to the Settlement Agreement as Exhibit E) to be published one time in each of *The Wall Street Journal* and *Investor's Business Daily*, as well as on *PRNewswire*.

15. The Claims Administrator shall also cause copies of the Individual Notice and Claim Form to be mailed as soon as practicable to persons who assert, in response to the Summary Notice or otherwise, that they are potential Class Members.

16. If any Individual Notices are returned to the Claims Administrator with updated addresses, or if updated addresses are otherwise reasonably available, the Claims Administrator shall remail such Individual Notices to the updated addresses; *provided however*, that, if the Claims Administrator does not obtain such updated addresses at least ten (10) business days before the date of the Fairness Hearing, no remailing shall be required.

17. The Claims Administrator shall cause a website to be established so that potential Class Members can find information relating to the Action and the proposed Settlement. The website shall contain, among other things, copies of (i) the Individual Notice, including the Plan of Allocation, (ii) the Claim Form, (iii) the Summary Notice, (iv) the Settlement Agreement (including the exhibits), (v) motions for approval of the proposed Settlement, and any responsive papers, (vi) Class Counsel's motion for an Attorneys' Fees and Expenses Award, and any responsive papers, (vii) Lead Plaintiff's motion for an Incentive Award, and any responsive papers, (viii) the Complaint, (ix) this Order and any subsequent Orders concerning the proposed Settlement and the Fairness Hearing, and (x) such other materials as the Settling Parties determine should be posted.

18. The Claims Administrator and/or Class Counsel shall make reasonable efforts to identify all persons who are potential Class Members, including beneficial owners whose ADRs are or were held by banks, brokerage firms, depository institutions, or other nominees. Nominees who purchased or otherwise acquired ADRs issued for JBS shares during the Class Period are directed to, within fourteen (14) days after receipt of the Individual Notice and Claim Form, either (i) request from the Claims Administrator additional copies of the Individual Notice and the Claim Form for distribution to beneficial owners or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator. If a Nominee elects to send the

Individual Notice and Claim Form to beneficial owners, such Nominee is directed to mail the Individual Notice and Claim Form within fourteen (14) days after receipt of the copies of those documents from the Claims Administrator. Upon making such mailing, the Nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and the Nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with this Order, including the timely mailing of the Individual Notice and Claim Form to beneficial owners, such Nominees may seek reimbursement of their reasonable expenses actually incurred of up to \$___ per mailing in complying with this Order by providing the Claims Administrator with proper documentation supporting the reasonable expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Individual Notice and Claim Form. Such properly documented reasonable expenses incurred by Nominees in compliance with the terms of this Order shall be treated as Notice and Administrative Expenses and paid consistent with paragraph 9 above.

19. The Settling Parties and their counsel may by agreement effect any amendments to or modifications of the proposed Individual Notice, the Summary Notice, the Claim Form, and the Plan of Allocation without notice to or approval by the Court if such changes are not materially inconsistent with this Order and do not materially limit the rights of potential Class Members.

20. At least seven (7) days before the Fairness Hearing, Class Counsel and/or the Claims Administrator shall serve and file with the Court proof by affidavit or declaration of the mailing of the Individual Notice, the publication of the Summary Notice and the posting of the various materials on the Claims Administrator's website, all as required by this Order.

21. ***Notice and Administrative Costs and Taxes*** – Without further order of the Court, (i) as set out above, Notice and Administrative Expenses (other than the CAFA notice expenses) will be paid, consistent with the terms of the Settlement Agreement, out of the Escrow Account, and (ii) the Claims Administrator or its agents are authorized and directed to prepare any tax returns required to be filed on behalf of or concerning the Settlement Amount, the Settlement Expense Amount and other monies in the Escrow Account, to cause any Taxes due and owing to be paid from the funds in the Escrow Account, and to otherwise perform all obligations as to Taxes and any reporting or filings relating to them as contemplated by the Settlement Agreement.

22. ***Filing of Claims*** – To be entitled to participate in recovery from the Net Settlement Amount, each Class Member shall take the following action and be subject to the following conditions:

a. A properly completed and executed Claim Form must be submitted to the Claims Administrator, at the address identified in the Notice, postmarked or received no later than the date stated in the Claim Form (which date shall be at least one hundred twenty (120) days from the date of this Order). Such deadline may be further extended by Order of the Court. Each Claim Form shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first-class mail), provided that such Claim is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Amount. Any Claim Form submitted in any other manner shall be deemed to have been submitted on the date that the Claims Administrator actually receives it at the address designated in the Notice.

b. The Claim Form submitted by each Class Member must satisfy the following conditions: (i) it must be properly filled out, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the reported transactions, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation that the Claims Administrator or Class Counsel deems adequate; (iii) if the person executing the Claim Form is acting in a representative capacity, he or she must provide with the Claim Form a certification of his or her current authority to act on behalf of the Class Member; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter in the form and must be signed under penalty of perjury.

c. Upon receipt of a timely submitted Claim Form, the Claims Administrator shall determine whether such claim is valid, deficient or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency or rejection letter, as appropriate, describing the basis for the determination and giving the claimant an opportunity to remedy any curable deficiencies. Claimants who timely submit a Claim Form that is deficient or otherwise rejected shall be afforded a reasonable time to cure such deficiency if it shall appear that such deficiency may be curable.

d. All claimants shall submit to the jurisdiction of the Court for all matters concerning the filing of and determinations concerning their Claims Forms.

23. ***Exclusion from Class*** – All potential Class Members who wish to exclude themselves from the Class must submit timely, written requests for exclusion to the Claims

Administrator at the address set out in the Individual Notice. The exclusion request must include the following information: (i) name, (ii) address, (iii) telephone number, (iv) e-mail address, if available, (v) a statement that the potential Class Member wishes to request exclusion from the Class in *Murphy v. JBS S.A.*, Case No.: 1:17-cv-03084-ILG-RER, (vi) the number of Relevant Shares purchased or otherwise acquired and/or sold during the Class Period, (vii) price(s) paid or value at receipt, and, if sold, the sales price(s), (viii) the date of each transaction involving each such Relevant Security, (ix) account statements verifying all such transactions and/or the number of Relevant Securities still held (if any) and (x) the reason(s) why the Class Member is requesting exclusion.

24. To be valid, any request for exclusion must be in writing, must contain all the required information, and must be postmarked or received by the Claims Administrator no later than _____ (which date shall be at least thirty-five (35) days before the date of the Fairness Hearing as initially set by the Court in this Order).

25. If the proposed Settlement is approved, any potential Class Member who has not filed a timely and valid written request for exclusion from the Class (and all Releasers related to each such Class Member) shall be bound by the Releases in the Settlement Agreement and by all proceedings, orders and judgments in the Action, whether favorable or unfavorable, even if he, she or it has pending or subsequently initiates any litigation, arbitration or other proceeding, or has any other Claim, against any or all of the Releasees relating to any of the Released Class Claims.

26. At or before the Fairness Hearing, the Settling Parties shall provide to the Court a list of the persons and entities, if any, who have validly and timely requested exclusion from the

Class. Persons requesting exclusion from the Class shall not be entitled to receive any payment in connection with the proposed Settlement.

27. **Objections** – Any Class Member who has not filed a request for exclusion from the Class and who wishes to object to the fairness, reasonableness or adequacy of the proposed Settlement, including to any terms of the Settlement Agreement, to the Plan of Allocation, to the Attorneys’ Fees and Expenses Application and/or the Incentive Award Application, must serve on Class Counsel and Defendant’s Counsel and file with the Court a statement of his, her or its objection(s), as well as the specific reason(s), if any, for each such objection, including any legal support the Class Member wishes to bring to the Court’s attention and any evidence the Class Member wishes to introduce in support of such objection.

28. Each objection must include the name and docket number of this case (as set out at the top of this Order) and, in addition to the reason(s) for the objection, must also include the following information about the Class Member: (i) name, (ii) address, (iii) telephone number, (iv) e-mail address, if available, (v) number of shares of Relevant Securities purchased or otherwise acquired and/or sold during the Class Period, (vi) price(s) paid or value at receipt, and, if sold, the sales price(s), (vii) the date of each transaction involving each such Relevant Security, and (viii) account statements verifying all such transactions and/or the number of Relevant Securities still held (if any).

29. All such objections must be postmarked or received by the Court and by Class Counsel and Defendant’s Counsel by _____ (which date shall be at least thirty-five (35) days before the date of the Fairness Hearing as initially set out by the Court in this Order). Objections should be sent or delivered to the following addresses:

- a. The Court:

Clerk of Court
United States District Court for the Eastern District of New York
United States Courthouse
225 Cadman Plaza East
Brooklyn, NY 11201

b. Class Counsel:

Nicholas I. Porritt
Levi & Korsinsky, LLP
55 Broadway, 10th Floor
New York, NY 10006

c. Defendant's Counsel:

Ralph C. Ferrara, Esq.
Proskauer Rose LLP
1001 Pennsylvania Avenue, N.W.
Suite 600 South
Washington, DC 20004

30. If a Class Member hires an attorney (at his, her or its own expense) to represent him, her or it for purposes of objecting, such attorney must serve a notice of appearance on Class Counsel and Defendant's Counsel and file it with the Court (at the addresses set out above) so that it is postmarked or received by no later than _____ (which date shall be at least thirty-five (35) days before the date of the Fairness Hearing as initially set by the Court in this Order).

31. Any Class Member who does not make an objection in the time and manner provided in the Individual Notice and this Order shall be deemed to have waived such objection, shall be bound by the terms of the Settlement Agreement and the Approval Order and Judgment, and shall be foreclosed forever from making any objection to the fairness, reasonableness or adequacy of the proposed Settlement, unless otherwise allowed by the Court.

32. Potential Class Members who exclude themselves from the proposed Settlement and the Class are not entitled to object to the proposed Settlement.

33. ***Appearance at the Fairness Hearing*** – Any Class Member may appear at the Fairness Hearing either in person or through counsel retained at the Class Member’s expense to address the fairness, reasonableness or adequacy of any aspect of the proposed Settlement. Class Members or their attorneys intending to appear at the Fairness Hearing serve a notice of intention to appear, setting forth, among other things, the name, address, telephone number, and e-mail address (if available) of the Class Member (and, if applicable, of the Class Member’s attorney). Such notice of intention to appear must be served on Class Counsel and Defendant’s Counsel and filed with the Court (at the addresses set out above) so that it is postmarked or received by no later than _____ (which date shall be at least thirty-five (35) days before the date of the Fairness Hearing as initially set by the Court in this Order). Any Class Member (or attorney) who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to appear at the Fairness Hearing, except for good cause shown.

34. Any Class Member who wishes to appear at the Fairness Hearing in order to object to the proposed Settlement and/or the related relief must also comply with the provisions of paragraphs 27 through 32 above

35. ***Preliminary Injunction*** – Pending final determination of whether the proposed Settlement should be approved, the Court orders as follows:

a. Lead Plaintiff and all other Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives and assigns) who have not validly and timely requested exclusion from the Class – and anyone else (including any governmental entity) purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are preliminarily enjoined

from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise) or receiving any benefit or other relief from, any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Releasees based on or relating in any way to the Released Class Claims, including the claims and causes of action, or the facts and circumstances relating thereto, in the Action;

b. All persons and entities are preliminarily enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Releasees, if such other lawsuit is based on or related in any way to the Released Class Claims, including the claims and causes of action, or the facts and circumstances relating thereto, in the Action; and

c. All Releasees, and anyone purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities, are preliminarily enjoined from commencing, prosecuting, intervening in, or participating in any claims or causes of action relating to the Released Releasees' Claims.

36. ***Filing of Papers*** – All papers in support of the proposed Settlement shall be filed and served as set forth below:

a. Any motions for final approval of the proposed Settlement and Plan of Allocation and/or any motions for an Attorneys' Fees and Expenses Award and/or an Incentive

Award must be filed by _____ (which date shall be at least forty-two (42) days before the date of the Fairness Hearing as initially set by the Court in this Order).

b. Any oppositions to any motions for final approval of the proposed Settlement or the Plan of Allocation, and/or for an Attorneys' Fees and Expenses Award and/or an Incentive Award, must be filed with the Court and received by Class Counsel and Defendant's Counsel, at the addresses set out above, by _____ (which date shall be at least thirty-five (35) days before the date of the Fairness Hearing as initially set by the Court in this Order).

c. Any reply papers in support of final approval of the proposed Settlement, the Plan of Allocation, and/or an Attorneys' Fees and Expenses Award and/or Incentive Award, and any responses to objections submitted pursuant to paragraph 27 or oppositions submitted pursuant to paragraph 36.b, must be filed and served by _____ (which date shall be at least fourteen (14) days before the date of the Fairness Hearing as initially set by the Court in this Order).

37. ***Qualified Settlement Fund*** – The Escrow Account into which the Settlement Amount will be paid shall be considered a Qualified Settlement Fund *in custodia legis* of the Court, in accordance with Treas. Reg. §§ 1.468B-0 through 1.468B-5.

38. ***Termination of Settlement*** – This Order shall become null and void, and shall be without prejudice to the rights of the Settling Parties, all of whom shall be restored to their respective positions existing immediately before this Court entered this Order, if (i) the proposed Settlement is not finally approved by the Court, or does not become Final, pursuant to the terms of the Settlement Agreement or (ii) the proposed Settlement is terminated in accordance with the terms of the Settlement Agreement or does not become effective as required by the terms of the

Settlement Agreement for any other reason. In such event, the Settlement Agreement shall become null and void and of no further force and effect in accordance with its terms, and it shall not be used or referred to for any purpose whatsoever except as set out in Section XIV of the Settlement Agreement.

39. ***Use of Order*** – This Order shall be of no force or effect if the proposed Settlement does not become Final. This Order shall not be construed or used as an admission, concession, or declaration by or against the Releasees of any fault, wrongdoing, breach, or liability. Nor shall this Order be construed or used as an admission, concession or declaration by or against Lead Plaintiff or any other Class Member that his, her or its claims lack merit or that the relief requested in the Complaint is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he, she, or it might have.

40. ***Sharing of Papers*** – Class Counsel and Defendant’s Counsel shall promptly furnish each other with copies of any and all objections or written requests for exclusion that come into their possession.

41. ***Potential Continuance of Fairness Hearing*** – The Court reserves the right to adjourn the date of the Fairness Hearing, and any adjournment thereof, without further notice to potential Class Members.

42. ***Retention of Jurisdiction*** – The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

So ordered this ____ day of _____, 201_.

The Honorable I. Leo Glasser
United States District Judge

EXHIBIT B

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

[PROPOSED] ORDER APPROVING CLASS-ACTION SETTLEMENT

WHEREAS, Lead Plaintiff GWI Enterprise Ltd., on behalf of itself and the Class (as defined below), and defendant JBS S.A. have entered into a Stipulation of Settlement to settle the claims made in this Action; and

WHEREAS, Lead Plaintiff and Defendant have applied to the Court pursuant to Fed. R. Civ. P. 23(e) and the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) for an Order granting final approval of the proposed settlement in accordance with the Stipulation of Settlement (including its exhibits) (the “Settlement Agreement”), which sets forth the terms and conditions for a proposed settlement (the “Settlement”); and

WHEREAS, on _____, 201_, the Court entered an Order preliminarily approving the proposed Settlement, preliminarily certifying the Class for settlement purposes, directing notice to be sent and published to potential Class Members, and scheduling a hearing (the “Fairness Hearing”) to consider whether to approve the proposed Settlement, the proposed

Plan of Allocation, Class Counsel's Attorneys' Fees and Expenses Award Application, and the Lead Plaintiff's Incentive Award Application; and

WHEREAS the Court held the Fairness Hearing on _____, 201_ to determine, among other things, (i) whether the terms and conditions of the proposed Settlement are fair, reasonable and adequate and should therefore be approved; (ii) whether the Class should be finally certified for settlement purposes; (iii) whether notice to the Class was implemented pursuant to the Preliminary Approval Order and constituted due and adequate notice to the Class in accordance with the Federal Rules of Civil Procedure, the PSLRA, the United States Constitution (including the Due Process Clause), the Rules of the Court, and any other applicable law; (iv) whether to approve the proposed Plan of Allocation; (v) whether to enter an order and judgment dismissing the Action on the merits and with prejudice as to Defendant and against all Class Members, and releasing all the Released Releasees' Claims and Released Class Claims as provided in the Settlement Agreement; (vi) whether to enter the requested permanent injunction and bar orders as provided in the Settlement Agreement; (vii) whether and in what amount to award Attorneys' Fees and Expenses to Class Counsel; and (viii) whether and in what amount to award an Incentive Award to Lead Plaintiff; and

WHEREAS the Court received submissions and heard argument at the Fairness Hearing;

NOW, THEREFORE, based on the written submissions received before the Fairness Hearing, the arguments at the Fairness Hearing, the other materials of record in this action, and the Court's Findings of Fact and Conclusions of Law, it is hereby ORDERED, ADJUDGED, AND DECREED as follows:

1. ***Incorporation of Settlement Documents*** – This Order incorporates and makes a part hereof the Settlement Agreement dated as of December 19, 2018, including its defined

terms. To the extent capitalized terms are not defined in this Order, this Court adopts and incorporates the definitions set out in the Settlement Agreement.¹

2. ***Jurisdiction*** – The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiff, and all other Class Members (as defined below) and has jurisdiction to enter this Order and the Judgment.

3. ***Final Class Certification*** – The Court grants certification of the Class solely for purposes of the Settlement pursuant to Fed. R. Civ. P. 23(b)(3). The Class is defined to consist of all persons and entities (including legal beneficiaries or participants in any entities) who purchased or otherwise acquired ADRs issued for JBS shares between June 1, 2013 and July 5, 2017, inclusive. Excluded from the Class are:

- a. such persons or entities who submit valid and timely requests for exclusion from the Class;
- b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees and released all of the Releasees arising out of or related to the Released Class Claims; and
- c. JBS and all of its (i) current and former officers, directors and employees (including Wesley Mendonça Batista and Joesley Mendonça Batista), (ii) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (iii) any entity in which JBS or any of its current and former officers, directors or employees (including Wesley Mendonça Batista and Joesley Mendonça Batista) has, or had during the Class Period, a

¹ Select definitions from the Settlement Agreement are set out in the Appendix to this Order.

Controlling Interest and (iv) for the individuals identified in (i), (ii) and/or (iii), their Family Members, legal representatives, heirs, successors or assigns.

4. This certification of the Class is made for the sole purpose of consummating the settlement of the Action in accordance with the Settlement Agreement. If the Court's approval of the Settlement does not become Final for any reason whatsoever, or if it is modified in any material respect deemed unacceptable by a Settling Party, this class certification shall be deemed void *ab initio*, shall be of no force or effect whatsoever, and shall not be referred to or used for any purpose whatsoever, including in any later attempt by or on behalf of Lead Plaintiff or anyone else to seek class certification in this or any other matter.

5. For purposes of the settlement of the Action, and only for those purposes, the Court finds that the requirements of Fed. R. Civ. P. 23 and any other applicable laws (including the PSLRA) have been satisfied, in that:

- a. The Class is ascertainable from business records and/or from objective criteria;
- b. The Class is so numerous that joinder of all members would be impractical;
- c. One or more questions of fact and law are common to all Class Members;
- d. Lead Plaintiff's claims are typical of those of the other members of the Class;
- e. Lead Plaintiff has been and is capable of fairly and adequately protecting the interests of the members of the Class, in that (i) Lead Plaintiff's interests have been and are consistent with those of the other Class Members, (ii) Class Counsel has been and is able and qualified to represent the Class, and (iii) Lead Plaintiff and Class Counsel have fairly and

adequately represented the Class Members in prosecuting this Action and in negotiating and entering into the proposed Settlement; and

f. For settlement purposes, questions of law and/or fact common to members of the Class predominate over any such questions affecting only individual Class Members, and a class action is superior to all other available methods for the fair and efficient resolution of the Action. In making these findings for settlement purposes, the Court has considered, among other things, (i) the Class Members' interests in individually controlling the prosecution of separate actions, (ii) the impracticability or inefficiency of prosecuting separate actions, (iii) the extent and nature of any litigation concerning these claims already commenced, and (iv) the desirability of concentrating the litigation of the claims in a particular forum.

6. ***Final Certification of Lead Plaintiff and Appointment of Class Counsel Solely for Settlement Purposes*** – Solely for purposes of the proposed Settlement, the Court hereby confirms its (i) certification of Lead Plaintiff as class representative and (ii) appointment of Levi & Korsinsky LLP as class counsel pursuant to Fed. R. Civ. P. 23(g).

7. ***Notice*** – The Court finds that the distribution of the Individual Notice (including the Claim Form), the publication of the Summary Notice, and the notice methodology as set forth in the Preliminary Approval Order all were implemented in accordance with the terms of that Order. The Court further finds that the Individual Notice (including the Claim Form), the Summary Notice, and the notice methodology (i) constituted the best practicable notice, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Class Members of the pendency of the Action, the nature and terms of the proposed Settlement, the effect of the Settlement Agreement (including the release of claims), their right to object to the proposed Settlement, their right to exclude themselves from the Class, and their

right to appear at the Fairness Hearing, (iii) were reasonable and constituted due, adequate and sufficient notice to all persons or entities entitled to receive notice (including any State and/or federal authorities entitled to receive notice under the Class Action Fairness Act) and (iv) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court, and any other applicable law.

8. ***Final Settlement Approval*** – The Court finds that the proposed Settlement resulted from serious, informed, non-collusive negotiations conducted at arm’s length by the Settling Parties and their counsel – under the auspices of a retired Judge for the United States District Court for the District of New Jersey serving as mediator – and was entered into in good faith. The terms of the Settlement Agreement do not have any material deficiencies, do not improperly grant preferential treatment to any individual Class Member and treat Class Members equitably relative to each other. Accordingly, the proposed Settlement as set forth in the Settlement Agreement is hereby fully and finally approved as fair, reasonable and adequate, consistent and in full compliance with all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA and the Rules of the Court, and in the best interests of the Class Members.

9. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Amount among Class Members.

10. In making these findings, and in concluding that the relief provided to the Class is fair, reasonable and adequate, the Court considered, among other factors, (i) the complexity, expense and likely duration of the litigation if it were to continue, including the costs, risks and delay of trial and appeal; (ii) the reaction of the potential Class Members to the settlement,

including the number of exclusion requests and the number of objections, (iii) the stage of the proceedings and the amount of discovery and other materials available to Class Counsel, including the Confirmatory Discovery provided to Class Counsel; (iv) the risks of establishing liability and damages, including the nature of the claims asserted and the strength of Lead Plaintiff's claims and Defendant's defenses as to liability and damages; (v) Lead Plaintiff's risks of obtaining certification of a litigations class and of maintaining certification through trial; (vi) the ability of the Defendant to withstand a greater judgment; (vii) the range of reasonableness of the settlement fund in light of the best possible recovery; (viii) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation; (ix) the availability of opt-out rights for potential Class Members who do not wish to participate in the Settlement; (x) the effectiveness of the procedures for processing Class Members' claims for relief from the Settlement fund and distributing such relief to eligible Class Members ; (xi) the terms of the proposed award of attorneys' fees, including the timing of the payment, (xii) the terms of the Supplemental Ageement, (xiii) the involvement of a respected and experienced mediator (retired United States District Judge Faith Hochberg of the United States District Court for the District of New Jersey); (xiv) the experience and views of the Settling Parties' counsel; (xv) the submissions and arguments made throughout the proceedings by the Settling Parties; and (xvi) the submissions and arguments made at and in connection with the Fairness Hearing.

11. The Settling Parties are directed to implement and consummate the Settlement Agreement in accordance with its terms and provisions. The Court approves the documents submitted to the Court in connection with the implementation of the Settlement Agreement.

12. **Releases** – Pursuant to this Approval Order and the Judgment, without further action by anyone, and subject to Paragraph 15 below, on and after the Final Settlement Date,

Lead Plaintiff and all other Class Members (whether or not a Claim Form has been executed and/or delivered by or on behalf of any such Class Member), on behalf of themselves and the other Releasers, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally and forever released relinquished, settled and discharged:

- a. all Released Class Claims against each and every one of the Releasees;
- b. all Claims, damages, and liabilities as to each and every one of the

Releasees to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense or settlement of the Action, (ii) the Settlement Agreement or its implementation, (iii) the Settlement terms and their implementation, (iv) the provision of notice in connection with the proposed Settlement and/or (v) the resolution of any Claim Forms submitted in connection with the Settlement; and

- c. all Claims against any of the Releasees for attorneys' fees, costs, or disbursements incurred by Class Counsel or any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in the Settlement Agreement.

13. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, each and every Releasee, including Defendant's Counsel, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this

Order and the Judgment shall have, fully, finally and forever released, relinquished, settled and discharged each and all Releasors, including Class Counsel, from any and all Released Releasees' Claims, except to the extent otherwise specified in the Settlement Agreement.

14. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, Class Counsel and any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, Affiliates, assigns, and any person or entity claiming by, through or on behalf of any of them, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally and forever released, relinquished, settled and discharged Defendant, Defendant's Counsel and all other Releasees from any and all Claims that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense or settlement of the Action, (ii) this Settlement Agreement or its implementation or (iii) the Settlement terms and their implementation.

15. Notwithstanding paragraphs 12 through 14, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order or the Judgment or affect any rights relating to or arising out of the purchase or sale of any JBS securities other than the Relevant Securities.

16. ***Permanent Injunction*** – The Court orders as follows:

a. Lead Plaintiff and all other Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class – and anyone else (including any governmental entity) purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise) or receiving any benefit or other relief from, any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, alleging one or more Released Class Claims against one or more Releasee;

b. All persons and entities are permanently enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Releasees, if such other lawsuit alleges one or more Released Class Claims; and

c. All Releasees, and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any such persons or entities, are permanently enjoined from commencing, prosecuting, intervening in, or participating in any claims or causes of action relating to Released Releasees' Claims.

17. Notwithstanding paragraph 16, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order or the Judgment.

18. **Contribution Bar Order** – In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all Claims for contribution arising out of any Released Class Claim (i) by any person or entity against any of the Releasees and (ii) by any of the Releasees against any person or entity other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii) are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. Accordingly, without limitation to any of the above, (i) any person or entity is hereby permanently enjoined from commencing, prosecuting, or asserting against any of the Releasees any such Claim for contribution, and (ii) the Releasees are hereby permanently enjoined from commencing, prosecuting, or asserting against any person or entity any such Claim for contribution. In accordance with 15 U.S.C. § 78u-4(f)(7)(B), any Final verdict or judgment that might be obtained by or on behalf of the Class or a Class Member against any person or entity for loss for which such person or entity and any Releasees are found to be jointly liable shall be reduced by the greater of (i) an amount that corresponds to Defendant’s percentage of responsibility for the loss to the Class or Class Member or (ii) either (x) the Settlement Amount, in the case of the Class, or (y) that portion of the Settlement Amount applicable to the Class Member, in the case of a Class Member, unless the court entering such judgment orders otherwise.

19. **Complete Bar Order** – To effectuate the Settlement, the Court hereby enters the following Complete Bar:

a. Any and all persons and entities are permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any Releasee arising

under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract or for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member, including any Claim in which a person or entity seeks to recover from any of the Releasees (i) any amounts that such person or entity has or might become liable to pay to the Class or any Class Member and/or (ii) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied, and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this subparagraph are intended to preclude any liability of any of the Releasees to any person or entity for indemnification, contribution, or otherwise on any Claim that is or arises from a Released Class Claim and where the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member; *provided however*, that if the Class or any Class Member obtains any judgment against any such person or entity based upon, arising out of, or relating to any Released Class Claim for which such person or entity and any of the Releasees are found to be jointly liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (i) an amount that corresponds to such Releasee's or Releasees' percentage of responsibility for the loss to the Class or Class Member and (ii) either (y) the Settlement Amount, in the case of the Class, or (z) that portion of the Settlement Amount applicable to the Class Member, in the case of a Class Member, unless the court entering such judgment orders otherwise.

b. Each and every Releasee is permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any other person or entity

(including any other Releasee) arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract and for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such Releasee arises from that Releasee's alleged liability to the Class or any Class Member, including any Claim in which any Releasee seeks to recover from any person or entity (including another Releasee) (i) any amounts that any such Releasee has or might become liable to pay to the Class or any Class Member and/or (ii) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied and unenforceable.

c. Notwithstanding anything stated in the Complete Bar Order, if any person or entity (for purposes of this subparagraph, a "petitioner") commences against any of the Releasees any action either (i) asserting a Claim that is or arises from a Released Class Claim and where the alleged injury to such petitioner arises from that petitioner's alleged liability to the Class or any Class Member or (ii) seeking contribution or indemnity for any liability or expenses incurred in connection with any such Claim, and if such action or Claim is not barred by a court pursuant to this paragraph 19.a or is otherwise not barred by the Complete Bar Order, neither the Complete Bar Order nor the Settlement Agreement shall bar Claims by that Releasee against (a) such petitioner, (b) any person or entity who is or was controlled by, controlling, or under common control with the petitioner, whose assets or estate are or were controlled, represented, or administered by the petitioner, or as to whose Claims the petitioner has succeeded, and (c) any person or entity that participated with any of the preceding persons or entities described in items (a) and (b) of this subparagraph in connection with the assertion of the Claim brought against the Releasee(s).

d. If any term of the Complete Bar Order entered by the Court is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all of the Releasees the fullest protection permitted by law from any Claim that is based upon, arises out of, or relates to any Released Class Claim.

e. Notwithstanding the Complete Bar Order or anything else in the Settlement Agreement, (i) nothing shall prevent the Settling Parties from taking such steps as are necessary to enforce the terms of the Settlement Agreement, and (ii) nothing shall release, interfere with, limit, or bar the assertion by any Releasee of (x) any Claim for insurance coverage under any insurance, reinsurance, or indemnity policy that provides coverage respecting the conduct at issue in the Action, (y) any contractual right to indemnification or advancement as against any other Releasee, or (z) any contractual right as against any other Releasee.

20. ***No Admissions*** – This Order and the Judgment, the Settlement Agreement, the offer of the Settlement Agreement, and compliance with the Judgment or the Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability, or by any of the Releasers of any infirmity in the Claims. This Order, the Judgment and the Settlement Agreement are to be construed solely as a reflection of the Settling Parties' desire to facilitate a resolution of the Claims in the Complaint and of the Released Class Claims. In no event shall this Order, the Judgment, the Settlement Agreement, any of their provisions, or any negotiations, statements or court proceedings relating to their provisions in any way be construed as, offered as, received as, used as or deemed to be evidence of any kind in the Action, any other action or any judicial, administrative, regulatory or other proceeding, except a proceeding to enforce the Settlement Agreement. Without limiting the foregoing, this Order, the Judgment, the Settlement Agreement, and any related negotiations,

statements or court proceedings shall not be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession (i) of any kind against the Settling Parties, the other Releasees and the other Releasors in the Action, any other action, or any judicial, administrative, regulatory or other proceeding or (ii) of any liability or wrongdoing whatsoever on the part of any person or entity, including Defendant, or as a waiver by Defendant of any applicable defense, or (iii) by Lead Plaintiff or the Class of the infirmities of any claims, causes of action, or remedies.

21. Notwithstanding anything in paragraph 20, this Order, the Judgment and/or the Settlement Agreement may be filed in any action against or by any Releasee to support a defense of *res judicata*, collateral estoppel, release, waiver, good-faith settlement, judgment bar or reduction, full faith and credit or any other theory of claim preclusion, issue preclusion or similar defense or counterclaim.

22. ***Attorneys' Fees and Expenses Award*** – Class Counsel is hereby awarded Attorneys' Fees in the amount of \$ _____ and Expenses in the amount of \$ _____. This amount shall be paid out of the Settlement Amount (as that term is defined in the Settlement Agreement) pursuant to the terms set out in Section X of the Settlement Agreement. The Court finds that the Attorneys' Fees Award and Expenses Award is fair, reasonable and appropriate.

23. ***Incentive Award*** – The Court finds that the requested Incentive Award of \$ _____ to the Lead Plaintiff is reasonable in the circumstances. This amount shall be paid out of the Settlement Expense Amount (as that term is defined in the Settlement Agreement) pursuant to the terms set out in the Settlement Agreement or, if the Settlement Expense Amount is unavailable, out of the Settlement Amount.

24. ***Modification of Settlement Agreement*** – Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments, modifications and expansions of the Settlement Agreement (including its exhibits) that (i) are not materially inconsistent with this Order and the Judgment and (ii) do not materially limit the rights of Class Members under the Settlement Agreement.

25. ***Dismissal of Action*** – The Action, including all Claims that have been asserted, is hereby dismissed on the merits and with prejudice, without fees or costs to any Settling Party except as otherwise provided in the Settlement Agreement.

26. ***Retention of Jurisdiction*** – Without in any way affecting the finality of this Order and the Judgment, and subject to the Mediator’s ability to make final, binding, and nonappealable rulings as prescribed in the Settlement Agreement, the Court expressly retains continuing and exclusive jurisdiction over the Settling Parties, the Class Members and anyone else who appeared before this Court for all matters relating to the Action, including the administration, consummation, interpretation, implementation or enforcement of the Settlement Agreement of this Order and the Judgment, and for any other reasonably necessary purpose, including:

a. enforcing the terms and conditions of the Settlement Agreement, this Order and the Judgment (including the Complete Bar Order, the PSLRA Contribution Bar Order, and the permanent injunction);

b. resolving any disputes, claims or causes of action that, in whole or part, are related to or arise out of the Settlement Agreement, this Order or the Judgment (including whether a person or entity is or is not a Class Member and whether claims or causes of action

allegedly related to the Released Class Claims are or are not barred by this Order and the Judgment or the Release);

c. entering such additional orders as may be necessary or appropriate to protect or effectuate this Order and the Judgment, including whether to impose a bond on any parties who appeal from this Order or the Judgment; and

d. entering any other necessary or appropriate orders to protect and effectuate this Court's retention of continuing jurisdiction.

27. **Rule 11 Findings** – The Court finds that all of the complaints filed in the Action were filed on a good faith basis in accordance with the PSLRA and with Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information. The Court finds that all Settling Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

28. **Termination** – If the Settlement does not become Final in accordance with the terms of the Settlement Agreement, or is terminated pursuant to the Settlement Agreement (including pursuant to Section XIV), this Order and the Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement.

29. **Findings of Fact and Conclusions of Law** – In support of this Order, the Settling Parties have prepared proposed findings of fact and conclusions of law, which the Court hereby enters contemporaneously with this Order.

30. ***Entry of Judgment*** – There is no just reason to delay the entry of this Order and the Judgment, and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

So ordered this ____ day of _____, 201_.

The Honorable I. Leo Glasser
United States District Judge

EXHIBIT B – Appendix A

APPENDIX OF SELECTED SETTLEMENT DEFINITIONS

“**Action**” means the putative securities class action pending in this Court under the caption *Edmund Murphy III v. JBS S.A.*, Case No. 1-17-cv-03084-ILG-RER (E.D.N.Y.), including any other cases that have been or might be consolidated into that action as of the Final Settlement Date, including without limitation the case captioned *GWI Enterprise Ltd v. JBS S.A., et al.*, 1:17-cv-04019-ILG-RER (E.D.N.Y.), which case was consolidated into this Action pursuant to the Court’s August 14, 2017 order.

“**JBS Affiliate**” means any Affiliate, holding company, or subsidiary of JBS, and any other person or entity affiliated with JBS through direct or indirect ownership of JBS shares, including, without limitation, J&F Investimentos SA, J&F Participações, FB Participações, Wesley Mendonça Batista, and Joesley Mendonça Batista.

“**JBS Affiliated Persons**” means JBS, any JBS Affiliates, and the officers, directors, employees, agents and representatives of any of them.

“**Operative Facts**” means those facts and circumstances that provide the factual predicate for the claims asserted in the Action and shall include, among other things:

- a. any and all alleged bribery payments or other purportedly improper payments made to Brazilian governmental officials, employees, or political parties by any JBS Affiliated Person [¶¶ 3-7, 9, 15, 45-46, 49-50, 56, 59-63, 65-71, 74-75, 105, 106, 114, 121-123];
- b. any and all facts and circumstances related to *Operation Car Wash (Lava Jato)*, launched by Brazilian authorities [¶¶ 77, 80-81, 133, 141];
- c. any and all facts and circumstances related to *Operation Lama Asfáltica*, launched by Brazilian authorities [¶ 78];

- d. any and all facts and circumstances related to *Operation Sepsis*, launched by Brazilian authorities [¶ 79];
- e. any and all facts and circumstances related to *Operation Greenfield*, launched by Brazilian authorities [¶ 82];
- f. any and all facts and circumstances related to *Operation Cui Bono*, launched by Brazilian authorities [¶¶ 85-86];
- g. any and all facts and circumstances related to *Operation Weak Flesh* (a.k.a. *Carne Fraca*), launched by Brazilian authorities, including any allegedly improper payments made to government officials, inspectors, employees or political parties [¶¶ 5, 88, 153];
- h. JBS's stock repurchase plan approved by JBS's Board of Directors, and JBS's repurchase of shares pursuant to this plan [¶ 95];
- i. any and all transactions between any JBS Affiliated Person and Brazil's National Bank for Economic and Social Development, BNDES Participações, or any other entity affiliated with the National Bank or with BNDES Participações (collectively, the "BNDES"), and any investigations related to the facts and circumstances of such transactions [¶¶ 4, 15, 41, 43-51, 141, 154];
- j. any and all transactions between any JBS Affiliated Person and the Caixa Econômica Federal, FI-FGTS, FUNCEF, PETROS, PRB (or Marcos Pereira) and/or FIP PROT [¶¶ 41, 52-58, 123];
- k. foreign-exchange transactions entered into by any JBS Affiliated Person involving the Brazilian *real* and/or the U.S. dollar [¶¶ 97, 104];

- l. any and all facts and circumstances related to *Operation Bullish*, launched by Brazilian authorities [¶ 101];
- m. alleged relationships between any JBS Affiliated Person and Brazilian governmental officials, including, but not limited to, Brazil's president Michel Temer and former lower-house speaker Eduardo Cunha [¶¶ 5, 45-46, 49-50, 56, 62-63, 66, 68, 70-71, 74-75, 105, 114, 122];
- n. any and all facts and circumstances that led to plea agreements (including the negotiation of those agreements) between any officers, directors and/or employees of JBS or any JBS Affiliate with Brazilian authorities in connection with alleged bribery payments or other conduct [¶¶ 2-10, 91, 93, 98-100, 105-106, 108, 111, 114, 116, 122-125];
- o. any alleged transactions in JBS securities undertaken by or on behalf of any JBS Affiliated Person and involving purportedly material non-public information [¶¶ 8-9, 13, 91-95, 104, 109, 116-119, 161-162];
- p. the facts and circumstances that led to any raids of offices of JBS or any JBS Affiliate by Brazilian or other police or regulators [¶¶ 5, 85-86];
- q. any JBS Affiliated Person's dealings with Petrobras [¶¶ 52-54, 123];
- r. rating agencies' reports on or statements about JBS or any JBS Affiliate [¶¶ 109, 137];
- s. any allegedly improper conduct by any JBS Affiliated Person in connection with tax matters, including tax benefits, tax credits, tax legislation or regulations, or tax appeals [¶¶ 59-66, 121-123, 135-136];

- t. the facts and circumstances concerning any alleged attempts to influence CADE (the Brazilian Administrative Council for Economic Defense), the CVM (the Brazilian Securities and Exchange Commission), and/or Brazilian police or other governmental authorities in connection with pending matters or investigations [¶¶ 41-42, 72-76, 114, 123];
- u. the facts and circumstances that allegedly were discussed between JBS's former Chairman and a former executive of a JBS-related company regarding alleged crimes to which they allegedly had not confessed in connection with plea agreements entered into with the Brazilian authorities, including any recording of such conversation [¶ 9];
- v. JBS's financial condition, revenues, net investment income, operations, growth, acquisitions, and other financial metrics, and auditors' comments about JBS's financial condition [¶¶ 30-38, 40, 51, 126-157];
- w. JBS's internal controls, including any deficiencies and weaknesses in such controls [¶¶ 13-14, 39, 138, 148-150];
- x. JBS's compliance policies, business codes, codes of ethics and other policies and procedures (including, without limitation, its Manual of Ethical Conduct and its Material Information Disclosure Policy and Securities Trading Policy), that were adopted or in effect during the Class Period, including any alleged deficiencies and weaknesses in such policies and procedures and/or breaches of such policies and procedures [¶¶ 13-14, 39, 138-139, 144-150];

- y. statements, representations or omissions regarding the existence or terms of, or adherence to JBS's internal controls and/or policies and procedures by any JBS Affiliated Person during the Class Period [¶¶ 13-15, 39, 106, 126-157];
- z. JBS's earnings announcements, net income postings, investment calls and regulatory filings during the Class Period [¶¶ 126-157];
- aa. any and all facts and circumstances relating to (i) J&F's execution of a Leniency Agreement in June 2017, including J&F's payment of a fine and undertaking of remedial measures pursuant to such Leniency Agreement, and (ii) JBS's execution of an Adherence Agreement in August 2017, including JBS's agreement to adhere to the remedial terms of the J&F Leniency Agreement [¶¶ 111, 115, 120];
- bb. any and all investigations, proceedings, or prosecutions by Brazilian, United States, or other government officials or regulators relating to any of the above matters that were commenced, underway or completed during the Class Period [¶¶ 44-45, 112, 141];
- cc. any and all facts and circumstances that were the subject of investigation that was commenced, underway or completed by the Brazilian Audit Court (the TCU) during the Class Period, including the outcome of any such investigation [¶¶ 44-45, 112, 141];
- dd. any other investigations that were commenced, underway or completed during the Class Period, whether in Brazil or outside of Brazil, arising out

of the facts and circumstances that gave rise to the investigations identified in this Section I.A.48; and/or

- ee. JBS's statements about, or alleged omissions concerning, any or all of the above matters during the Class Period [¶¶ 26-28, 126-159].

“Released Class Claims” means each and every Claim that Lead Plaintiff or any other Class Member (i) asserted against any of the Releasees in the Action (including all Claims alleged in the Original Complaints and in the Complaint) or (ii) could have asserted or could assert against any of the Releasees in connection with any of the Operative Facts, whether arising under any federal, state, or other statutory or common-law rule or under any foreign law (including Brazilian law), in any court, tribunal, agency or other forum, that both (A) arises out of or relates to the purchase or other acquisition of Relevant Securities, or to any other Investment Decision, during the Class Period, and (B) relates directly or indirectly to any of the Operative Facts and/or any alleged statements about or characterizations of – or alleged failures to disclose information about – any of the Operative Facts, including with respect to both subsections (i) and (ii) above; *provided however*, that the term “Released Class Claims” does not include any claims to enforce this Settlement Agreement..

“Released Releasees’ Claims” means each and every Claim that has been, could have been, or could be asserted in the Action or in any other proceeding by any Releasee, including JBS or the successors and assigns of JBS, or his, her or its respective estate, heirs, executors, agents, attorneys (including in-house counsel, outside counsel and Defendant’s Counsel), beneficiaries, accountants, professional advisors, trusts, trustees, administrators and assigns, against Lead Plaintiff, any other Class Members, or any of their respective attorneys (including, without limitation, Class Counsel) and that arises out of or relates in any way to the initiation,

prosecution or settlement of the Action or the implementation of this Settlement Agreement; *provided however*, that Released Releasees' Claim shall not include any Claim to enforce the Settlement Agreement.

“Releasee” means each and every one of, and **“Releasees”** means all of, (i) JBS, (ii) JBS Affiliates, (iii) each of JBS's and JBS Affiliate's current and former officers, directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendant's Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers and investment bankers and any entities in which JBS or any JBS Affiliate has or had a Controlling Interest or that has or had a Controlling Interest in JBS or any JBS Affiliate, and (iv) for each of the foregoing Releasee, (v) to the extent the Releasee is an entity, each of its current and former officers, directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendant's Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers and investment bankers and any entities in which any Releasee has or had a Controlling Interest or that has or had a Controlling Interest in the Releasee and (z) to the extent the Releasee is an individual, each of his or her Family Members, estate, heirs, executors, beneficiaries, trusts, trustees, agents, representatives, attorneys, advisors, administrators, accountants, consultants, assigns, assignees, representatives, partners, successors-in-interest, insurance carriers and reinsurers.

“**Releasor**” means each and every one of, and “**Releasers**” means all of, (i) Lead Plaintiff, (ii) all other Class Members and (iii) for each of the foregoing Releasers (x) their agents, representatives, attorneys (including Class Counsel), advisors, administrators, accountants, consultants, assigns, assignees, partners, successors-in-interest, insurance carriers, reinsurers and any individuals or entities (including any governmental entity) claiming by or through, on behalf of, for the benefit of, derivatively for, or as representative of Lead Plaintiff or any other Class Member or any entities in which any Releasor has or had a Controlling Interest or that has or had a Controlling Interest in the Releasor, (y) to the extent the Releasor is an entity, each of its current and former officers, directors, officials, any and all in-house counsel and outside counsel, auditors, parents, affiliates, subsidiaries, successors, predecessors, employees, fiduciaries, service providers and investment bankers and (z) to the extent the Releasor is an individual, each of his or her estates, heirs, executors, beneficiaries, trusts and trustees.

“**Relevant Securities**” means ADRs that were issued for JBS shares.

EXHIBIT C

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

[PROPOSED] JUDGMENT

Consistent with the terms of the Order Approving Class Action Settlement entered on _____, 201_, the settlement of this class action on the terms set forth in the parties' Stipulation of Settlement dated as of December 19, 2018, including all exhibits (collectively, the "Settlement Agreement"), is approved as fair, reasonable and adequate, and consistent with and in compliance with all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), the Rules of this Court, and any other applicable law, and in the best interests of the Class Members. Unless otherwise defined in this Judgment, the capitalized terms in the Judgment have the same meaning as in the Settlement Agreement.

1. The Court finally certifies the following Class for settlement purposes pursuant to Fed. R. Civ. P. 23: all persons and entities (including legal beneficiaries or participants in any entities) who purchased or otherwise acquired ADRs that were issued for JBS shares between June 1, 2013 and July 5, 2017, inclusive. Excluded from the Class are:

- a. such persons or entities who submit valid and timely requests for exclusion from the Class;
- b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees and released all of the Releasees arising out of or related to the Released Class Claims; and
- c. JBS and all of its (i) current and former officers, directors and employees, (ii) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (iii) any entity in which JBS or any of its current and former officers, directors or employees has, or had during the Class Period, a Controlling Interest and (iv) for the individuals identified in (i), (ii) and/or (iii), their Family Members, legal representatives, heirs, successors or assigns.

2. The Individual Notice (including the Claim Form), the Summary Notice and the notice methodology implemented pursuant to the Court's Order entered _____, 201_ (i) constituted the best practicable notice, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Class Members of the pendency of the Action, the effect of this Settlement Agreement (including the Release), their right to object to the proposed Settlement, their right to exclude themselves from the Class, and Class Members' right to appear at the Fairness Hearing, (iii) were reasonable and constituted due, adequate and sufficient notice to all persons or entities entitled to receive notice and (iv) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court and any other applicable law.

3. The claims in the Action are dismissed on the merits and with prejudice according to the terms of the Settlement Agreement and the Approval Order, without costs to any party except as provided therein.

4. The release, permanent injunction, PLSRA Contribution Bar and Complete Bar as set out in the Approval Order shall be effective as to all persons and entities identified in them.

5. Neither the Approval Order nor this Judgment applies to the persons or entities who submitted timely and valid exclusion requests and are named on the list annexed as Exhibit 1.

6. Without affecting the extent to which the Judgment and the Approval Order are final for purposes of any appeals, and subject to the Mediator's ability to make final, binding and nonappealable rulings as prescribed in the Settlement Agreement, this Court retains continuing and exclusive jurisdiction over the Action as to all matters relating to the administration, consummation, enforcement and interpretation of the Settlement Agreement, the Judgment and the Approval Order, and for any other reasonably necessary purpose.

7. JUDGMENT in this Action is hereby entered in accordance with Federal Rule of Civil Procedure 58 this ____ day of _____, 201_. The Clerk of the Court is respectfully directed to mark this case closed.

IT IS SO ORDERED.

The Honorable I. Leo Glasser
United States District Judge

EXHIBIT D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

**NOTICE OF
(1) PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND
(2) HEARING ON PROPOSED SETTLEMENT**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Your rights may be affected by a class-action lawsuit (the “Lawsuit”) pending in this Court if you purchased or otherwise acquired American Depositary Receipts (“ADRs”) for shares of JBS S.A. (“JBS”) during the period from June 1, 2013 through July 5, 2017, inclusive (the “Class Period”). This Settlement relates only to ADRs of JBS and does not affect any rights arising from or relating to Ordinary Shares of JBS.

NOTICE OF SETTLEMENT: Lead Plaintiff GWI Enterprise Ltd., on behalf of itself and the Class, has reached a settlement (the “Settlement”) to resolve all claims asserted in the Lawsuit. The Settlement calls for JBS to pay a Settlement Amount of \$5,466,600 for the benefit of the Class, as well as a Settlement Expense Amount of \$400,000 to cover the expenses associated with implementing the Settlement (“Settlement Expenses”) and a waiver of payment of any mediation fees and expenses arising out of mediation that occurred before the Settlement Agreement was executed. Any portion of the Settlement Expense Amount not used to pay Settlement Expenses will be added to the Settlement Amount.

This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether you act or not. Please read this Notice carefully!

1. **Description of the Lawsuit and Class:** The Lawsuit is a securities class action filed against JBS. Lead Plaintiff and JBS reached an agreement to settle the Lawsuit, subject to Court approval. The proposed Settlement, if approved, will provide relief to all persons and entities who purchased JBS ADRs during the Class Period and who qualify for a distribution under the Plan of Allocation described below.

2. **Statement of Class's Recovery:** The proposed Settlement provides for a payment of \$5,466,600 in cash (the "Settlement Amount") and \$400,000 in cash (the "Settlement Expense Amount"), both of which have been deposited into an Escrow Account. The Settlement Expense Amount will be used to pay Settlement Expenses associated with implementation of the Settlement, including, (i) the costs of providing notice of the Settlement, (ii) the costs of administrating the Settlement, (iii) any mediation fees and expenses incurred in finalizing the Settlement and (iv) any incentive award approved by the Court for payment to the Lead Plaintiff. If the Settlement Expenses turn out to be less than \$400,000, the balance of the Settlement Expense Amount will become part of the Net Settlement Amount; if the Settlement Expenses turn out to be more than \$400,000, the excess of those expenses will be paid out of the Settlement Amount. These amounts do not include any Pre-Agreement Mediation Fees and Expenses. Although the parties had agreed to split such fees and expenses, JBS agreed to pay all of the total amount of such fees and expenses (\$66,800) as part of the proposed Settlement.

3. The Net Settlement Amount (meaning the Settlement Amount (i) plus any portion of the Settlement Expense Amount that is not needed to cover Settlement Expenses, (ii) plus any interest that accrues on the monies in the Escrow Account, (iii) less taxes, (iv) less any portion of the Settlement Amount that is needed to pay Settlement Expenses in excess of the Settlement Expense Amount, and (v) less attorneys' fees and expenses awarded by the Court to counsel representing Lead Plaintiff and the Class) will be distributed in accordance with a Plan of Allocation approved by the Court. The proposed Plan of Allocation is included in this Notice. If the purchasers of all JBS ADRs during the Class Period (estimated to be 9,300,000 ADRs) choose to participate in the Settlement, the average per-ADR recovery from the Net Settlement Amount will be approximately \$0.59 per affected ADR before the payment of attorneys' fees and expenses and as approved by the Court. This estimate is based on the Settlement Amount and does not consider whether some part of the Settlement Expense Amount might be available for distribution to Class Members or, alternatively, that some portion of the Settlement Amount might have to be used to pay Settlement Expenses in excess of the Settlement Expense Amount.

4. **Statement of Potential Outcome of Case:** Lead Plaintiff and JBS do not agree on the average amount of damages per ADR that would be recoverable if Lead Plaintiff were able to prove its Claims. Lead Plaintiff's damages consultant would argue that the aggregate damages for the Class could be up to approximately \$11.9 million. JBS would expressly deny that any ADRs were damaged as alleged. Instead, JBS would contend that the price of JBS ADRs was not inflated by any allegedly false or misleading public statements and that the price decline alleged in the Lawsuit did not result from any misconduct.

5. **Statement of Attorneys' Fees and Expenses and Incentive Award Sought:** Class Counsel (Levi & Korsinsky, LLP) will ask the Court for an award of attorneys' fees and expenses of \$1,966,666.67, with all amounts to be paid from the Settlement Amount held in the Escrow Account. If the Court approves Class Counsel's application, the average cost per affected ADR attributable to attorneys' fees and expenses will be approximately \$0.21. In addition, Lead Plaintiff will seek an incentive award of not more than \$35,000 for the time and expenses incurred in connection with the Lawsuit, which amount, if approved, will be paid out of the Settlement Expense Amount. As discussed above, it is also possible that expenses attributable to the implementation and administration of the Settlement will be deducted from the Settlement Amount if the Settlement Expense Amount does not fully cover such expenses.

6. **Reasons for Settlement:** Lead Plaintiff believes that its claims have merit and that it would win at trial. JBS believes that the claims are without merit and that Lead Plaintiff would lose at trial. Nevertheless, the parties have agreed to settle the case to avoid the risks, burdens and expense of continued litigation, to provide relief to the Class, and to end the Lawsuit.

7. **Identification of Lawyers’ Representatives:** Lead Plaintiff and the Class are being represented by Levi & Korsinsky LLP, the Court-appointed Class Counsel. Any questions about the Settlement should be sent to: Levi & Korsinsky, LLP, 55 Broadway, 10th Floor, New York, NY 10006. The telephone number is (212) 363-7500. Inquiries should be addressed to Nicholas I. Porritt, Esq., or Adam M. Apton, Esq.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT: | |
|---|---|
| REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM TO OBTAIN SETTLEMENT RELIEF | This is the only way you will be eligible for a settlement payment. If you want to obtain a payment as a Class Member, you must submit a Claim Form (included with this Notice) <i>postmarked or received no later than</i> _____, 201_. |
| EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION <i>POSTMARKED OR RECEIVED NO LATER THAN</i> _____, 2019 | You will not receive any settlement payment. This is the only option that allows you to be part of any other lawsuit against JBS or any related persons or entities concerning the claims in this case. |
| OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS <i>POSTMARKED OR RECEIVED NO LATER THAN</i> _____, 2019 | Write to the Court and explain why you do not like any aspect of the Settlement, including the proposed Plan of Allocation or the request for attorneys’ fees and expenses or an incentive award for Lead Plaintiff. You can object to the Settlement only if you are a Class Member and do not exclude yourself. |
| GO TO THE HEARING ON _____, 201_, AT _____ .M. ET, AND FILE A NOTICE OF INTENTION TO APPEAR, <i>RECEIVED NO LATER THAN</i> _____, 2019 | Ask to speak in Court about the fairness of any aspect of the Settlement, including the proposed Plan of Allocation, or the request for attorneys’ fees and expenses or an incentive award for Lead Plaintiff. |
| DO NOTHING | You will not receive a settlement payment, but you will remain a Class members and will give up your right to pursue any claim that is covered by the Settlement. |

INQUIRIES: Please do not contact the Court regarding this notice. All inquiries concerning this Notice, the Claim Form of any other questions about the Settlement should be directed to either the Claims Administrator or Class Counsel:

JBS SA Settlement Claims Administrator

c/o A.B. Data, Ltd.

P.O. Box _____

Milwaukee, WI 53217

Tel: _____; Fax: _____
 _____@_____

Levi & Korsinsky, LLP

Nicholas I. Porritt

Adam M. Apton

55 Broadway, 10th Floor

New York, NY 10006

Tel: 212-363-7500; Fax: 212-363-7171

www. _____

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www.zlk.com

WHAT THIS NOTICE CONTAINS

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| Why Did I Get This Notice? | Page __ |
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WHY DID I GET THIS NOTICE?

8. This Notice is being sent to you by order of the United States District Court for the Eastern District of New York (the “Court”), because you or someone in your family may have purchased JBS ADRs during the Class Period. As a potential Class Member, you should know about your options and how a class action and a class-action settlement may affect your legal rights.

9. A class action is a type of lawsuit filed by a person or entity called a “plaintiff” against a “defendant” (in this case JBS). The lawsuit asks the court to resolve the claims of a number of persons and entities together, to provide consistency and efficiency. The court selects a person or entity, known as a “class representative” or “lead plaintiff,” to sue on behalf of all persons and entities with similar claims (the “class” or the “class members”). Once the class is certified, the court resolves all issues on behalf of the whole class, except for any persons or entities who exclude themselves from the class. (For more information on excluding yourself from the Class, see “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?,” located below.)

10. In this Lawsuit, which is known as *Murphy v. JBS S.A.*, GWI Enterprise Ltd. has been appointed as “Lead Plaintiff” and the law firm of Levi & Korsinsky, LLP has been appointed as “Class Counsel” under the federal law governing lawsuits such as this one.

11. This Notice explains the Lawsuit, the proposed Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The Notice tells you how you might be affected by the Lawsuit and how to exclude yourself from the Settlement if you want to do so. The Notice also describes the hearing that the Court will hold to consider whether the Settlement is fair, reasonable and adequate (the “Fairness Hearing”).

12. The Fairness Hearing will be held on _____, 201_, at _____m. EST, before United States District Judge I. Leo Glasser, at the United States District Court for the Eastern District of New York, located at 225 Cadman Plaza East, Brooklyn, New York 11201, to determine, among other things:

- i. whether the proposed Settlement is fair, reasonable and adequate and should be approved, and whether the claims against JBS should be dismissed with prejudice and a permanent injunction entered;
- ii. whether the proposed Plan of Allocation (which allocates the settlement money among eligible Class Members) is fair and reasonable and should be approved; and
- iii. whether Class Counsel's request for fees and expenses and Lead Plaintiff's request for an incentive award should be approved.

13. This Notice does not express the Court's opinion about the merits of any claims in the Lawsuit. The Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, payments will be made after any appeals have been resolved and all claims have been processed. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

14. JBS is a Brazilian corporation based in São Paulo, Brazil. It is the world's second-largest food company and maintains global operations.

15. In May and July 2017, putative class actions were filed in the Court by purchasers of JBS ADRs alleging violations of the federal securities laws. The actions were consolidated, and Lead Plaintiff and Class Counsel were appointed.

16. Lead Plaintiff provided JBS with a draft consolidated Complaint in June 2018. The Complaint charges that JBS's public filings and statements included materially false statements and/or omitted material facts about alleged bribery payments made to Brazilian governmental officials, employees or political parties by individuals affiliated with JBS. The Complaint asserts that the alleged misstatements and omissions inflated the price of JBS ADRs. A final version of the Complaint was filed on August 29, 2018.

17. After receiving the draft Complaint, the parties engaged in settlement discussions – with the assistance of a mediator (a retired United States District Court Judge for the District of New Jersey) – and were able to reach the proposed Settlement discussed in this notice.

HOW DO I KNOW WHETHER I AM AFFECTED BY THE SETTLEMENT?

18. If you are a member of the Class, you are subject to the Settlement unless you timely ask to be excluded from it. The Class consists of all persons, entities or legal beneficiaries, or participants in any entities who purchased or otherwise acquired ADRs for JBS shares during the Class Period of June 1, 2013 through July 5, 2017, inclusive. If you did not purchase ADRs during the Class Period, you are not a member of the Class and your rights will not be affected by this Settlement. If you purchased only Ordinary Shares for JBS, you do not need to take any action in response to this notice because you are not a member of the Class

19. The Class does *not* include:

- i. such persons or entities from the Class (see “What If I Do Not Want To Participate In The Settlement? How Do I Exclude Myself?” below);
- ii. persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees (defined below) and released all of the Releasees arising out of or related to the Released Class Claims; and

- iii. JBS and all of its (i) current and former officers, directors and employees, (ii) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (iii) any entity in which JBS or any of its current and former officers, directors or employees has, or had during the Class Period, a Controlling Interest and (iv) for the individuals identified in (i), (ii) and/or (iii), their Family Members, legal representatives, heirs, successors or assigns.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR ARE ENTITLED TO RECEIVE MONEY FROM THE SETTLEMENT. IF YOU WANT TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE CLAIM FORM ENCLOSED WITH THIS NOTICE. THE CLAIM FORM MUST BE POSTMARKED OR RECEIVED NO LATER THAN _____, __ 2019.

WHY HAS JBS AGREED TO THE SETTLEMENT?

20. JBS expressly denies that it engaged in any wrongdoing, violated any law, or breached any duty, and denies that the claims in the Complaint have any merit. JBS believes that it has substantial defenses to all of those claims and would prevail in the Lawsuit. Nevertheless, JBS decided that settling the Lawsuit would be better than continuing to litigate, because a settlement would bring to an end the substantial expenses, burdens, and uncertainties of litigation, avoid further disruption of the company's management and operations, and provide benefits to Class Members. The Settlement is not evidence of or an admission by JBS of any fault or liability whatsoever, or of any weakness in any defenses that it has asserted or would assert in the Lawsuit.

WHY HAS LEAD PLAINTIFF AGREED TO THE SETTLEMENT?

21. Lead Plaintiff and Class Counsel believe that the claims have merit and that Lead Plaintiff would prevail in the Lawsuit. But Lead Plaintiff and Class Counsel also recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, the difficulties in establishing liability in complex actions such as this one (especially when dealing with a non-US company such as JBS), and the difficulties in collecting money from a judgment.

22. If approved, the proposed Settlement will provide cash compensation to eligible Class Members. In light of the risks and expenses of continued litigation, the cash relief that will be available pursuant to the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate and in the best interests of the Class. Lead Plaintiff and Class Counsel also recognize the risk that continued litigation of the claims in the Lawsuit could produce a similar or smaller recovery (or potentially no recovery at all) after motions to dismiss, motions for summary judgment, trial and appeals – and that a recovery (if any) might not be available until years in the future.

WHAT MIGHT HAPPEN WITHOUT A SETTLEMENT?

23. If there were no Settlement, and if Lead Plaintiff failed to establish any essential legal or factual element of its claims, neither Lead Plaintiff nor the Class would recover anything from JBS. Also, if JBS were successful in proving any of its defenses, the Class would likely recover substantially less than the relief provided in the proposed Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

24. The proposed Settlement provides for two payments by JBS: a Settlement Amount of \$5,466,600 for the benefit of the Class and a Settlement Expense Amount of \$400,000 to cover certain of the expenses (described above) associated with implementing and administering the Settlement. The amount of relief available for distribution to eligible Class Members (the “Net Settlement Amount”) will consist of the Settlement Amount (i) plus any portion of the Settlement Expense Amount not needed to cover Settlement Expenses, including Lead Plaintiff’s incentive award, (ii) plus any interest that accrues on the monies in the Escrow Account, (iii) less taxes, (iv) less any portion of the Settlement Amount needed to pay Settlement Expenses in excess of the Settlement Expense Amount, and (v) less attorneys’ fees and expenses awarded by the Court to counsel representing Lead Plaintiff and the Class.

25. If the Court approves the Settlement, and if all other conditions have been satisfied, the Net Settlement Amount will be distributed to Authorized Claimants – that is, Class Members who timely submit valid Claim Forms that show Recognized Claims pursuant to the Plan of Allocation and are approved by the Court.

26. The Net Settlement Amount will not be distributed unless and until the Court has approved the proposed Settlement and the Plan of Allocation (or some other allocation plan) and the Court’s approval becomes “final” (meaning that the time to appeal the Order approving the Settlement has expired, or, if the Order has been appealed, it is upheld in all material respects and is no longer subject to any further type of appellate review).

27. Any decision by the Court concerning the Plan of Allocation will not affect the validity or finality of the Settlement itself. The Court may approve the Plan of Allocation with or without modifications agreed to among the parties, or another plan of allocation, without further notice to Class Members. Any orders that modify the Plan of Allocation will be posted to the Claims Administrator’s website, www._____.

28. Payments under the Court-approved Plan of Allocation will be conclusive as to all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Class Counsel, JBS, JBS’s counsel, the Claims Administrator, or anyone else arising from distributions made substantially in accordance with the Settlement Agreement, the Plan of Allocation, or the Court’s Orders.

29. **Please Note:** The Recognized Claim Amount formula set forth below is not an estimate of either the amount that a Class Member might have been able to recover after a trial or the amount that will be paid to Authorized Claimants under the Settlement. The Recognized Claim Amount formula is simply the basis upon which the Net Settlement Amount will be proportionately allocated to Authorized Claimants. Each Authorized Claimant shall be paid the percentage of the Net Settlement Amount that each Authorized Claimant’s Recognized Claim bears to the total Recognized Losses of all Authorized Claimants (*i.e.*, the Authorized Claimant’s “*pro rata* share”). Because of the fees and expenses associated with printing and mailing payments, no distribution will be made if the potential distribution amount is less than ten dollars (\$10.00) in cash.

30. The Plan of Allocation is designed to distribute the settlement proceeds fairly to those Class Members who suffered economic loss as a result of the alleged misconduct, as opposed to loss caused by general market conditions or other factors. The Plan reflects analyses conducted by Lead Plaintiff’s damages consultant.

31. If any of the Net Settlement Amount remains (because of uncashed checks or otherwise) six (6) months after the initial distribution of settlement relief, and after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their initial distribution checks, the balance remaining in the Net Settlement Amount shall be (i) used for the payment of any unpaid

Settlement Expenses and then (ii) distributed in an economical fashion to Authorized Claimants who have cashed their initial distribution checks. If any funds remain in the Escrow Account after the payment of all Settlement Expenses and such redistribution(s), or if any such redistribution is not economically feasible, the residue in the Escrow Account shall be given to a non-profit organization to be agreed upon by Lead Plaintiff and JBS and approved by the Court.

THE BASIS FOR CALCULATING YOUR RECOGNIZED CLAIM:

32. The Claims Administrator will calculate a “Recognized Loss Amount” for each purchase or acquisition of JBS ADRs listed in the Class Member’s Claim Form and for which adequate documentation is provided. **If you did not purchase JBS ADRs, you do not need to complete a Claim Form. This Settlement applies only to JBS ADRs, not to Ordinary Shares.** The Recognized Loss Amount will depend upon several factors, including (i) when the ADRs were purchased or acquired and (ii) whether the ADRs were held until the conclusion of the Class Period or sold during the Class Period, and, if so, when they were sold and the price at which they were sold.

33. Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Amount based on his, her or its Recognized Claim Amount as compared to the total Recognized Claim Amount of all Authorized Claimants.

34. The Recognized Claim Amount for JBS ADRs purchased between June 1, 2013 through July 5, 2017, inclusive, will be calculated in accordance with the table in Addendum A at the end of this notice.

35. The table in Addendum A provides the Recognized Claim Amount per ADR depending on the date you purchased it and the date you sold it. To determine your Recognized Claim Amount, identify the box which corresponds to the dates on which you purchased and sold your ADRs. Purchase dates are listed along the left side of the table. Sale dates are listed along the top side of the table. If you purchased and sold ADRs on more than one day, then you may have different Recognized Claim Amounts for your ADRs.

36. The sale dates listed along the top side of the table correspond to dates on which the public received various disclosures about JBS that, according to the allegations in the Complaint, caused the price of JBS ADRs to decline. The various disclosures include the disclosures listed in the Complaint as well as additional disclosures relevant to the Litigation. For example, on January 27, 2016, the price of JBS ADRs declined in response to reports that Brazilian federal prosecutors had indicted a JBS official for “crimes against the financial system” related to illegal loans.

37. The following examples illustrate how to use the table in Addendum A to calculate your Recognized Claim Amount:

- Example: if you purchased 100 JBS ADRs between July 1, 2016 and September 5, 2016 and then sold all 100 JBS ADRs between May 22, 2017 and June 19, 2017, then your Recognized Claim Amount will be \$532 (100 JBS ADRs multiplied by \$5.32).
- Example: If you purchased 100 JBS ADRs between July 1, 2016 and September 5, 2016 and then sold 50 JBS ADRs between May 22, 2017 and June 19, 2017 and then the remaining 50 JBS ADRs at some point after July 5, 2017, then your Recognized Claim Amount will be \$266 (50 JBS ADRs multiplied by \$5.32) plus \$287 (50 JBS ADRs multiplied by \$5.74), or a total of \$553.
- Example: If you purchased 100 JBS ADRs between June 1, 2013 and January 27, 2016 but sold all 100 JBS ADRs before January 27, 2016, then your Recognized Claim Amount will be \$0. This is because you sold the ADRs before they were damaged in connection with the alleged wrongdoing. Although the value of your ADRs may have declined and you may have

suffered an out-of-pocket market loss, this loss is not causally related to the alleged wrongdoing and is therefore not recoverable.

- Example: If you purchased 100 JBS ADRs between July 1, 2016 and September 5, 2016 but sold all 100 JBS ADRs before September 6, 2016, then your Recognized Claim Amount will be \$0. Like the previous example, any loss you sustained was not causally related to the alleged wrongdoing.

38. For purposes of calculating your Recognized Claim, all purchases, acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis in chronological order. Thus, in filling out the enclosed Claim Form, please provide all of your purchases and acquisitions of JBS ADRs during the Class Period of June 1, 2013 through July 5, 2017, inclusive.

39. For purposes of the calculating your Recognized Claim, the date of purchase, acquisition or sale – not the “settlement” or “payment” date – is the “contract” or “trade” date. The receipt or grant of JBS ADRs by gift, inheritance or operation of law shall not be deemed a purchase, acquisition or sale of such ADRs for the calculation of Recognized Claim. The covering purchase of a short sale is not an eligible purchase. Options are not eligible securities.

40. To the extent a claimant had an out-of-pocket trading gain from his, her or its overall transactions in JBS ADRs during the Class Period, the value of the Recognized Claim will be zero, and the claimant will not be entitled to a share of the Net Settlement Amount. To the extent a claimant suffered an out-of-pocket trading loss on his, her or its overall transactions in JBS ADRs during the Class Period, but that trading loss was less than the recognized loss amount, the Recognized Claim will be limited to the amount of the claimant’s actual out-of-pocket trading loss. For claimants who held JBS ADRs throughout the end of the Class Period, the Recognized Claim will be limited to the lesser of the recognized lost amount of the claimant’s actual purchase price. A Recognized Claim calculation that yields a negative number will be treated as a Recognized Claim of zero.

41. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Net Settlement Amount, shall be released and discharged from any and all claims arising out of such involvement, and all Class Members, whether or not they receive payment from the Net Settlement Amount, will be barred from making any further claim against the Net Settlement Amount beyond the amount allocated to them as provided in any distribution orders entered by the Court.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

42. If the Court approves the Settlement, it will enter an Approval Order and a Judgment. The Judgment will dismiss the claims brought against JBS with prejudice. Once the Approval Order and Judgment are final and no longer subject to appeal, Lead Plaintiff and all other Class Members will be deemed to have – and by operation of law shall have – fully, finally and forever released, relinquished, settled and discharged any and all Released Class Claims, including “Unknown Claims,” against the Releasees and any claims or potential claims that were, could have been, or could be asserted in connection with the Lawsuit or Released Class Claims.

43. “Released Class Claims” means each and every Claim that Lead Plaintiff or any other Class Member (i) asserted against any of the Releasees in the Action (including all Claims alleged in the Original Complaints and in the Complaint) or (ii) could have asserted or could assert against any of the Releasees in connection with any of the Operative Facts, whether arising under any federal, state, or other statutory or common-law rule or under any foreign law (including Brazilian law), in any court, tribunal, agency or other forum, that both (A) arises out of or relates to the purchase or other acquisition of Relevant Securities, or to any other Investment Decision, during the Class Period, and (B) relates directly or

indirectly to any of the Operative Facts and/or any alleged statements about or characterizations of – or alleged failures to disclose information about – any of the Operative Facts. An “Investment Decision” is any decision about an investment in JBS ADRs during the Class Period, including a decision to hold those securities. The complete definitions of Released Class Claims and Operative Facts are printed in the Claim Form. You should read both definitions carefully.

44. The term “Releasee,” which is also printed in full in the Claim Form, includes JBS, its affiliates and its current and former officers, directors, employees, agents, representatives and counsel, as well as all other related persons and entities.

45. The Approval Order and Judgment will also state that Releasees will be deemed to have – and by operation of law shall have – fully, finally and forever released, relinquished, settled and discharged all claims, whether known or Unknown, that Releasees have or could have asserted, or could assert, against Lead Plaintiff, Lead Plaintiff’s counsel and/or any of their agents, if such claims arise out of or relate in any way to the institution, prosecution or settlement of the Lawsuit, except claims relating to the enforcement of the Settlement.

46. JBS has asked the Court to enter “bar orders” barring any person or entity from suing the Releasees – and barring the Releasees from suing any other person or entity – for contribution, indemnification or any other injury that relates to a Released Class Claim and arises from the barred person’s or entity’s alleged liability to the Class or any Class Member. The “bar orders” do not interfere with rights relating to JBS’s Ordinary Shares.

47. Pending approval of the Settlement, the Court has entered a “preliminary injunction” against Lead Plaintiff and all other Class Members. The preliminary injunction bars Lead Plaintiff and all other Class Members, or anyone acting on their behalf, from filing or participating in any other lawsuit or other proceeding as to the Releasees based on or relating to the Released Class Claims. The preliminary injunction also bars all persons from filing a class action on behalf of any Class Member as to the Releasees if the lawsuit is based on or related to the Released Class Claims. The “preliminary injunction” does not interfere with rights relating to JBS’s Ordinary Shares.

48. If the Settlement is approved, the Court will enter a “permanent injunction.” The permanent injunction will bar all Class Members, of anyone acting on their behalf, from filing, participating in, or receiving any benefit from any other lawsuit as to the Releasees that is based on or related to the Released Class Claims. The permanent injunction will also bar all people from filing a class action or other proceeding on behalf of any Class Member as to the Releasees that is based on or related to the Released Class Claims. The “permanent injunction” does not interfere with rights relating to JBS’s Ordinary Shares.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

49. Lead Plaintiff’s counsel has not received any payment for its services or expenses in connection with the Lawsuit. Class Counsel will therefore apply to the Court for an award of attorneys’ fees in an amount not to exceed \$1,966,666.66, which represents one-third (or 33%) of the total monetary benefits obtained under the Settlement, including one-half of the Pre-Agreement Mediation Fees and Expenses that JBS agreed to pay in connection with the Settlement. Class Counsel will also apply for an award reimbursing it for expenses in an amount not to exceed \$60,000. The Court will determine the amount of the award.

50. The requested attorneys’ fees and expenses will be the only payment to Class Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. Class Counsel has committed significant time and expenses in litigating this case for the benefit of the

Class. The Court will decide what is a reasonable fee and expense award and may award less than the amount requested by Class Counsel.

51. As a Class Member, you are represented by Lead Plaintiff and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. **You do not need to hire your own lawyer**, but, if you choose to do so, he or she must file a notice of appearance on your behalf with the Court and must serve copies of that notice on the attorneys listed in paragraph 64 below.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

52. If you purchased or otherwise acquired JBS ADRs during the Class Period (from June 1, 2013 through July 5, 2017, inclusive) and are not excluded from the definition of the Class, and if you do not exclude yourself from the Class, then you are a Class Member. As a Class Member, you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. This Settlement does not apply to you if you purchased only JBS Ordinary Shares.

53. If you are a Class Member and want to claim money from the settlement fund, you must submit a Claim Form and supporting documents. A Claim Form is included with this Notice, or you may go to the website to download a Claim Form or ask that one be mailed to you. The website is www._____. You may also request a Claim Form by calling toll-free ___ - ___ - ___ or by e-mailing _____. Those who exclude themselves from the Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the settlement distribution.

54. The Claim Form and the required documents must be sent to the address printed in the Claim Form and must be **received or postmarked no later than _____, 2019**. Unless the Court otherwise orders, any Class Member who fails to submit a timely Claim Form will be forever barred from receiving payments from the Settlement, but will remain a Class Member and be subject to the provisions of the Settlement Agreement and the Court's Orders and Judgment. This means that each such Class Member will release the Released Class Claims against JBS and the other Releasees and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Class Claims against JBS or any of the other Releasees regardless of whether such Class Member submits a Claim Form.

55. The Claim Form asks you to provide information and documentation about your purchases, holdings and sales of JBS ADRs before the Class Period, during the Class Period, and at the end of the Class Period. Please retain all records of your ownership of, or transactions in, such ADRs, so you can document your claim.

56. If you submit a Claim Form that is rejected in whole or in part, and if you want to dispute that decision, the Court will make a final, binding, non-appealable decision on the dispute.

57. To ensure that you receive copies of future notices, you may contact the Claims Administrator at the following mailing address or email address to ask to be added to the mailing list for notices:

JBS SA Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box _____
Milwaukee, WI 53217

Tel.: _____

Fax: _____

_____ @ _____

WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?
HOW DO I EXCLUDE MYSELF?

58. If you do *not* want to participate in the proposed Settlement and be bound by all rulings and judgments in this Lawsuit, you must exclude yourself from the Class. To do so, you must submit a written Request for Exclusion by first-class mail (or its equivalent outside the U.S.) or other delivery to JBS Securities Litigation - EXCLUSIONS, c/o _____ . The exclusion request must be **postmarked or received no later than _____, 2019**. You will not be able to exclude yourself from the Class after that date, unless the Court otherwise determines.

59. Each Request for Exclusion must provide the potential Class Member's (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) a statement that the potential Class Member wishes to request exclusion from the Class in *Murphy v. JBS S.A.*, Case No.: 1:17-cv-03084-ILG-RER, (vi) the number of shares of Relevant Securities purchased or otherwise acquired and/or sold during the Class Period, (vii) price(s) paid or value at receipt, and, if sold, the sales price(s), (viii) the date of each such transaction involving each such Relevant Security, (ix) account statements verifying all such transactions and/or the number of Relevant Securities still held (if any) and (x) the reason(s) why the Class Member is requesting exclusion. If you want to exclude yourself from the Class, you must follow these instructions even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Class Claims.

60. If you request exclusion from the Class, you will not receive any benefits from the proposed Settlement, and you cannot object to it.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
CAN I OBJECT TO THE SETTLEMENT?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

61. The Fairness Hearing will be held on _____, 2019, at _____ .m. ET, before United States District Judge I. Leo Glasser, at the United States District Court for the Eastern District of New York, located at 225 Cadman Plaza East, Brooklyn, New York 11201. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses and/or Lead Plaintiff's request for an incentive award at or after the Fairness Hearing without further notice to the Class. Class Counsel intends to file papers in support of final approval of the proposed Settlement, the Plan of Allocation, and the request for attorneys' fees and expenses on or before _____, 2019. The papers will be posted at _____.

62. You do not need to attend the Fairness Hearing. You can participate in the Settlement without attending the Fairness Hearing. Even if you wish to object to the Settlement, you do not need to attend the Fairness Hearing to have the Court consider your objection. As long as you follow the procedure for submitting objections as set out below, your objection will be part of the record before the Court.

63. Any Class Member who does not submit a timely request for exclusion as described above may object to any aspect of the proposed Settlement, including the Plan of Allocation, Class Counsel's request for an award of attorneys' fees and expenses or Lead Plaintiff's request for an Incentive Award. Objections or oppositions must be in writing. The objection must state the specific reason(s), if any, for each objection, including any legal support the you wish to bring to the Court's attention and any evidence you wish to introduce in support of your objection. In addition to the reason(s) for the objection, an

objection must also include the following information: (i) your name, (ii) your address, (iii) your telephone number, (iv) your email address, if available, (v) the number of shares of Relevant Securities purchased or otherwise acquired and/or sold during the Class Period, (vi) the price(s) paid or value at receipt, and, if sold, the sales price(s), (vii) the date of each such transaction involving each such Relevant Security and (viii) account statements verifying all such transactions and/or the number of Relevant Securities still held (if any).

64. Objections must be timely filed with the Clerk of Court at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, New York 11201. Objections must also be served on the Settling Parties’ counsel by first-class mail, e-mail, or hand-delivery at:

| Class Counsel | JBS’s Counsel |
|---|---|
| Nicholas I. Porritt Levi & Korsinsky, LLP 55 Broadway, 10th Floor New York, NY 10006 nporritt@zlk.com | Ralph C. Ferrara, Esq. Proskauer Rose LLP 1001 Pennsylvania Avenue, N.W. Suite 600 South Washington, DC 20004 rferrara@proskauer.com |

65. All objections must be *postmarked or received by the Court and the attorneys no later than* _____, 2019.

66. You may file a written objection without appearing at the Fairness Hearing. However, unless otherwise ordered by the Court, you may not appear at the Fairness Hearing to present your objection unless you first file and serve a timely, written objection in accordance with the procedures described above.

67. If you wish to speak at the Fairness Hearing, and if you have filed and served a timely written objection as described above, you must also file and serve a notice of intention to appear. The notice of intention to appear must include (i) name and docket number of the Lawsuit (*Murphy v. JBS S.A.*, 1:17-cv-03084-ILG-RER); (ii) your name, address, telephone number, and e-mail address (if available), and (iii) your attorney’s contact information, if you have an attorney. You must file and serve your notice of intention to appear with the Court and the Settling Parties’ counsel, at the addresses listed in paragraph ___ above, so that it is *postmarked or received on or before* _____, 2019.

68. You do not need to hire an attorney to represent you in making written objections or in appearing at the Fairness Hearing. However, if you decide to hire an attorney at your own expense, he or she must file a notice of appearance with the Court and serve it on the Settling Parties’ counsel, at the above addresses, so that the notice is *postmarked or received on or before* _____, 2019.

69. The Court may change the date of the Fairness Hearing without further written notice to the Class. If you (or your attorney) intend to attend the hearing, you should confirm the date and time with Class Counsel or by checking the settlement website.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from objecting to any aspect of the proposed Settlement, including the Plan of Allocation or Class Counsel’s request for attorneys’ fees and expenses. Class Members do not need to appear at the Fairness Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT AMERICAN DEPOSIT RECEIPTS FOR JBS SHARES ON SOMEONE ELSE’S BEHALF?

70. If you purchased or otherwise acquired JBS ADRs during the Class Period as a nominee or for the beneficial interest of a person or organization *other than yourself*, **YOU MUST** – WITHIN FOURTEEN (14) CALENDAR DAYS after you receive this Notice – **EITHER** (i) request from the Claims Administrator sufficient copies of this Notice and Claim Form to forward to all such beneficial owners and WITHIN FOURTEEN (14) CALENDAR DAYS after receipt of the copies, forward the Individual Notice and Claim Form to each such beneficial owner; **OR** (ii) provide a list of the names and addresses of such persons to the Claims Administrator. If you mail the Notice and Claim Form to the beneficial owners, **YOU MUST**, upon making such mailing, send a statement to the Claims Administrator confirming that the mailing was made as directed, and retain the list of names and addresses for use in connection with any possible future notices to the Class. Upon full compliance with this directive, including the timely mailing of the Notice and Claim Form to each beneficial owner, you may seek reasonable reimbursement of your expenses actually incurred in the mailing by providing the Claims Administrator with proper documentation supporting the reasonable expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Notice and Claim Form.

71. In addition, you may download the Notice from the settlement website, www._____, where you also can view other documents relating to the proposed Settlement.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

72. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the Lawsuit is available at www._____, including copies of the Settlement Agreement, the Claim Form, the Complaint, the Court’s orders regarding the Settlement and relevant motion papers.

73. All inquiries about this Notice should be directed to:

| Claims Administrator | Class Counsel |
|--|---|
| <p>JBS SA Settlement Claims Administrator c/o A.B. Data Ltd. P.O. Box _____ Milwaukee, WI 53217 Tel. : _____ Fax : _____ _____@_____ Website : _____</p> | <p>Nicholas I. Porritt Levi & Korsinsky, LLP 55 Broadway, 10th Floor New York, NY 10006 Telephone: 212-363-7500 Facsimile: 212-363-7171 nporritt@zlk.com https://www.zlk.com/</p> |

PLEASE DO NOT CALL OR WRITE THE COURT OR THE CLERK OF COURT ABOUT THIS NOTICE.

Dated: _____, 2019

By Order of the Clerk of Court
 United States District Court for the
 Eastern District of New York

ADDENDUM A

| BOUGHT \ SOLD | Before Jan. 27, 2016 | Jan. 27, 2016 to Jun. 30, 2016 | Jul. 1, 2016 to Sept. 5, 2016 | Sept. 6, 2016 to Oct. 25, 2016 | Oct. 26, 2016 to Mar. 16, 2017 | Mar. 17, 2017 to May 11, 2017 | May 12, 2017 to May 15, 2017 | May 16, 2017 to May 17, 2017 | May 18, 2017 to May 21, 2017 | May 22, 2017 to Jun. 19, 2017 | Jun. 20, 2017 to Jul. 4, 2017 | On or After Jul. 5, 2017 |
|--------------------------------|----------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------|
| | Before Jan. 27, 2016 | \$0 | \$0.80 | \$1.25 | \$2.13 | \$3.06 | \$3.57 | \$3.94 | \$4.51 | \$4.96 | \$6.57 | \$6.77 |
| Jan. 27, 2016 to Jun. 30, 2016 | | \$0 | \$0.45 | \$1.33 | \$2.26 | \$2.77 | \$3.14 | \$3.71 | \$4.16 | \$5.77 | \$5.97 | \$6.19 |
| Jul. 1, 2016 to Sept. 5, 2016 | | | \$0 | \$0.88 | \$1.81 | \$2.32 | \$2.69 | \$3.26 | \$3.71 | \$5.32 | \$5.52 | \$5.74 |
| Sept. 6, 2016 to Oct. 25, 2016 | | | | \$0 | \$0.93 | \$1.44 | \$1.81 | \$2.38 | \$2.83 | \$4.44 | \$4.64 | \$4.86 |
| Oct. 26, 2016 to Mar. 16, 2017 | | | | | \$0 | \$0.51 | \$0.88 | \$1.45 | \$1.90 | \$3.51 | \$3.71 | \$3.93 |
| Mar. 17, 2017 to May 11, 2017 | | | | | | \$0 | \$0.37 | \$0.94 | \$1.39 | \$3.00 | \$3.20 | \$3.42 |
| May 12, 2017 to May 15, 2017 | | | | | | | \$0 | \$0.57 | \$1.02 | \$2.63 | \$2.83 | \$3.05 |
| May 16, 2017 to May 17, 2017 | | | | | | | | \$0 | \$0.45 | \$2.06 | \$2.26 | \$2.48 |
| May 18, 2017 to May 21, 2017 | | | | | | | | | \$0 | \$1.61 | \$1.81 | \$2.03 |
| May 22, 2017 to Jun. 19, 2017 | | | | | | | | | | \$0 | \$0.20 | \$0.42 |
| Jun. 20, 2017 to Jul. 4, 2017 | | | | | | | | | | | \$0 | \$0.22 |

EXHIBIT E

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

**SUMMARY NOTICE OF:
(1) PENDENCY AND PROPOSED SETTLEMENT OF
CLASS ACTION AND (2) HEARING ON PROPOSED SETTLEMENT**

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED **AMERICAN DEPOSITARY RECEIPTS** ISSUED FOR **JBS S.A.** SHARES DURING THE PERIOD FROM JUNE 1, 2013 THROUGH JULY 5, 2017, INCLUSIVE (THE "CLASS PERIOD").

YOU ARE HEREBY NOTIFIED that the above-captioned action has been certified as a class action for settlement purposes and that the Lead Plaintiff has reached a proposed settlement with JBS S.A. ("JBS") to resolve all claims in the case for a payment of \$5,466,600 for the benefit of the Class, a payment of \$400,000 to cover certain of the expenses associated with implementing and administering the Settlement and/or additional Class payments, and a waiver of payment of any mediation fees and expenses arising out of mediation that occurred before the Settlement Agreement was executed.

The settlement Class consists of all persons and entities who purchased or otherwise acquired American Depositary Receipts ("ADRs") issued for JBS shares during the Class Period

(the “Relevant Securities”), with certain exceptions for persons and entities affiliated with JBS or persons or entities who settled Released Class Claims with JBS.

A hearing will be held on _____, 2019, at _____m. ET, before United States District Judge I. Leo Glasser, at the United States District Court for the Eastern District of New York, located at 225 Cadman Plaza East, Brooklyn, New York 11201, to determine whether the Court should approve the proposed settlement as fair, reasonable and adequate, and whether the Court should grant Lead Counsel’s application for attorneys’ fees and expenses in an amount not to exceed \$1,966,666,67 and reimbursement of expenses in an amount not to exceed \$50,000, and an incentive award to Lead Plaintiff in an amount not to exceed \$35,000. The Court may change the date of the hearing without further notice to the Class. If you intend to attend the hearing, you should confirm the date and time with Class Counsel or by checking the Settlement website.

IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THIS SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT MONEY.

If you have not yet received the full notice of the proposed settlement (the “Notice”), you may obtain it by requesting a copy (i) by mail, to *JBS Securities Litigation*, _____, (ii) by telephone, at _____, or (iii) by email, at _____ . You may also download the Notice from the following website: _____.

To participate in the settlement, you must submit a **Claim Form**. You may download the Claim Form from _____, or you may contact the Claims Administrator to request a Claim Form and to be added to the mailing list. Completed Claim Forms must be **postmarked or received by _____, 201_**, at the Claims Administrator’s address (set out above).

If you purchased or otherwise acquired Relevant Securities during the Class Period, you will be deemed a Class Member unless you ask to be excluded from the Class. Any **requests for exclusion** must be mailed to the Claims Administrator's address (set out above) and postmarked or **received by the Claim Administrator by _____, 2019**. The exclusion request must include the following information: (i) name, (ii) address, (iii) telephone number, (iv) e-mail address, if available, (v) a statement that the potential Class Member wishes to request exclusion from the Class in *Murphy v. JBS S.A.*, Case No.: 1:17-cv-03084-ILG-RER, (vi) the number of Relevant Securities purchased or otherwise acquired or sold during the Class Period, (vii) price(s) paid or value at receipt, and, if sold, the sales price(s), (viii) the date of each transaction involving such Relevant Securities, (ix) account statements verifying all such transactions and the number of Relevant Securities still held (if any) and (x) the reason(s) why the Class Members is requesting exclusion.

You will be bound by any judgment rendered in the class action unless you timely request exclusion from the Class as explained in the Notice, even if you have pending or later file another lawsuit, arbitration, or other proceeding relating to the claims covered by this Settlement. If you submit a valid and timely request for exclusion, you cannot share in the Settlement money, cannot object to the Settlement and will not be bound by the Settlement or the Court's rulings.

The Notice also describes how you may object to any aspect the Settlement, including the Plan of Allocation, the request for attorneys' fees and expenses and/or the request for an incentive award for Lead Plaintiff. All **objections** must be postmarked or **received** by the Court (at the address set out above) and the lawyers listed below **no later than _____, 2019**:

| Class Counsel | JBS's Counsel |
|---|---|
| Nicholas I. Porritt Levi & Korsinsky, LLP 55 Broadway 10th Floor New York, NY 10006Telephone: 212-363-7500 Facsimile: 212-363-7171 nporritt@zlk.com | Ralph C. Ferrara, Esq. Proskauer Rose LLP 1001 Pennsylvania Avenue, N.W. Suite 600 South Washington, DC 20004 Telephone: 202-416-6800 Facsimile: 202-416-6899 rferrara@proskauer.com |

Inquiries, other than requests for copies of the Notice or for inclusion in the mailing list for future notices, may be directed to Lead Counsel for the Class. **Please do not contact the Court with your inquiries.**

_____, 2019

BY ORDER OF THE COURT

EXHIBIT F

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

PROOF OF CLAIM AND RELEASE FORM

THIS FORM MUST BE RECEIVED OR POSTMARKED BY _____, 2019

IF YOU PURCHASED OR OTHERWISE ACQUIRED AMERICAN DEPOSITARY RECEIPTS ISSUED FOR JBS S.A. SHARES DURING THE PERIOD FROM JUNE 1, 2013 THROUGH JULY 5, 2017, INCLUSIVE (THE “CLASS PERIOD”) YOU MAY BE A MEMBER OF THE CLASS ENTITLED TO RECOVERY. YOU MUST COMPLETE THIS FORM TO RECEIVE PAYMENT AS PART OF THE CLASS ACTION SETTLEMENT.

I. GENERAL INSTRUCTIONS

A. To recover as a member of the Class based on your claims in the action entitled *Murphy III v. JBS S.A. et al*, 1:17-cv-03084-ILG-RER (E.D.N.Y.) (the “Litigation”), you must complete and, on page __, sign this Proof of Claim and Release. If you fail to file a properly addressed Proof of Claim and Release (as set forth in paragraph C below), your claim may be rejected, and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Litigation.

B. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of Settlement in the Litigation.

C. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE **POSTMARKED ON OR BEFORE, OR RECEIVED BY, _____, 2019**, ADDRESSED TO THE CLAIMS ADMINISTRATOR AS FOLLOWS: ___.

You will bear all risks of delay or non-delivery of your claim. If you are NOT a member of the Class (as defined in the “Notice of Pendency and Proposed Settlement of Class Action”), DO NOT submit a Proof of Claim and Release form.

D. If you are a member of the Class, you will be bound by the terms of any decisions or judgment entered in the litigation, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.**

II. CLAIMANT IDENTIFICATION INSTRUCTIONS

A. The “Class” is defined as all persons and entities (including legal beneficiaries or participants in such entities) who, during the Class Period, purchased or otherwise acquired American Depository Receipts issue for JBS shares (the “Relevant Securities”). Excluded from the Class are: (a) such persons or entities who submit valid and timely requests for exclusion from the Class; (b) such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees and released all of the Releasees Released Class Claims; and (c) JBS and all of its (i) current and former officers, directors and employees, (ii) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (iii) any entity in which JBS or any of its current and former officers, directors or employees has, or had during the Class Period, a Controlling Interest and (iv) for the individuals identified in (i), (ii) and/or (iii), their Family Members, legal representatives, heirs, successors or assigns. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Proposed Class Action Settlement. If you fall within the definition of the Class and are not otherwise excluded, follow the instructions

below.

B. If you purchased Relevant Securities and held the certificate(s) in your name, you are the beneficial owner as well as the record owner. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner and the third party is the record owner.

C. Use Section IV of this form, titled “Claimant Identification,” to identify each owner of record (“nominee”), if different from the beneficial owner of the Relevant Securities that form the basis of this claim.

D. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS, OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS, OF THE RELEVANT SECURITIES UPON WHICH THIS CLAIM IS BASED.

E. A separate claim must be filed for each type of account or ownership (for example each individual account, IRA account, joint account, custodial account, etc.). Joint tenants or Uniform Gift to Minors Act custodians should file a single claim.

F. All joint owners must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them. Documentation establishing any such representative’s authority must accompany this claim and the representative’s titles or capacities must be stated.

G. The Social Security or Taxpayer Identification Number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. TRANSACTION SCHEDULE INSTRUCTIONS

A. Use Section V of this form, titled “Schedule of Transactions in JBS ADRs,” to supply all required details of your transaction(s) in Relevant Securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in

substantially the same form. Sign and print or type your name and Social Security or Taxpayer Identification Number on each additional sheet.

B. List each transaction in the Class Period separately and in chronological order, by trade date (not the “settlement” date), beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

D. The price per Relevant Security, paid or received, should be exclusive of all commissions, taxes, fees and other charges.

E. **Copies of broker confirmation slips or monthly statements of your transactions in JBS ADRs must be attached to your claim.** If you do not have such documents, please obtain equivalent contemporaneous documents from your broker or financial advisor. A complete list of acceptable supporting documentation can be found at the Claims Administrator’s website: www._____.com. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

F. If your trading activity during the Class Period exceeds 50 transactions, you must provide, *in electronic file*, all purchase and sale information required in the Schedule of Transactions. For a copy of instructions and parameters concerning such a submission, contact the Claims Administrator by toll-free phone at _____, or via the website at www._____.com.

IV. CLAIMANT IDENTIFICATION

Please Type or Print

Beneficial Owner’s Name *(as it appears on your brokerage statement)*

Joint Beneficial Owner’s name *(as it appears on your brokerage statement)*

Street Address

City

State

Zip Code

Foreign Province

Foreign Country

Social Security Number or
Taxpayer Identification Number

OR

Tax Payer Identification Number

Specify one of the following:

- Individual/Sole Proprietor
- Joint Ownership
- Corporation
- UGMA Custodian
- IRA
- Partnership
- Pension Plan
- Estate
- Trust
- IRA
- Other: _____

Area Code & Telephone Number (day)

Area Code & Telephone Number (evening)

Record Owner's Name and Address (if different from beneficial owner listed above)

V. SCHEDULE OF TRANSACTIONS IN JBS ADRS

A. State the total number of Relevant Securities owned at the opening of trading on June 1, 2013 (if none, enter "0"; if other than zero, must be documented);

B. Separately list each and every purchase of JBS ADRs during the period June 1, 2013 through July 5, 2017, and provide the following information (must be documented):

| Trade Date (list chronologically) Month/Day/Year | Number of ADRs Purchased | Price per ADR (excluding commissions, taxes and fees) |
|--|-----------------------------|---|
| | | |
| | | |
| | | |
| | | |

C. Separately list each and **every sale** of JBS ADRs during the period June 1, 2013 **through** July 5, 2017, and provide the following information (*must be documented*):

| Trade Date (list chronologically) Month/Day/Year | Number of ADRs Sold | Price per ADR (excluding commissions, taxes and fees) |
|--|---------------------|---|
| | | |
| | | |
| | | |
| | | |

D. State the total number of Relevant Securities owned at the close of trading on July 5, 2017, (*if none, enter "0"; if other than zero, must be documented*): _____

E. Please check applicable box:

I certify that the submitting party is **not** an ERISA plan

I/We certify that the submitting party is an ERISA plan and has complied with the applicable ERISA exemption

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification Number at the top of each additional sheet.

YOU MUST READ THE RELEASE AND SIGN ON PAGE 10

VI. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I/We submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I/We hereby acknowledge that I/we submit to the jurisdiction of the United States District Court for the Eastern District of New York with respect to my/our claim as a Class Member(s) (as defined in the Notice) and for purposes of enforcing the release set forth in any judgments or orders which may be entered in the Litigation. I agree to furnish additional information to Class Counsel to support this claim if required to do so. I/we have not

submitted any other claim covering the same purchases or sales of Relevant Securities during the Class Period and know of no other person's having done so on my/our behalf.

VII. RELEASE

A. I/We hereby warrant and represent that I/we have read the Notice, Proof of Claim, and the Stipulation of Settlement (the "Stipulation") and understand that, pursuant to Section IX of the Stipulation and through operation of the final judgment to be entered by the Court, I/we shall have fully and finally relinquished all Released Class Claims against the Released Parties as set forth in Section IX of the Stipulation and the defined terms set forth therein. I/We further acknowledge and agree that I am/we are bound by and subject to the terms of any judgment that may be entered in the Action, including without limitation, the release of claims against the Released Parties as set forth in Section IX of the Stipulation and the defined terms set forth therein.

B. "Released Class Claims" means each and every Claim that Lead Plaintiff or any other Class Member (i) asserted against any of the Releasees in the Action (including all Claims alleged in the Original Complaints and in the Complaint) or (ii) could have asserted or could assert against any of the Releasees in connection with any of the Operative Facts, whether arising under any federal, state, or other statutory or common law rule or under any foreign law (including Brazilian law), in any court, tribunal, agency or other forum, that both (A) arises out of or relates to the purchase or other acquisition of Relevant Securities, or to any other Investment Decision during the Class Period, and (B) relates directly or indirectly to any of the Operative Facts and/or any alleged statements about or characterizations of – or alleged failures to disclose information about – any of the Operative Facts, including with respect to both subsections (i) and (ii) above of this paragraph; *provided however*, that the term "Released Class Claims" does not include any claims to enforce this Settlement Agreement.

C. "Unknown Claims" means any and all Released Class Claims that Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Releasees, and any Released Releasees' Claims that any Releasee does not know or

suspect to exist in his, her or its favor at the time of the release of the Releasors, which, if known by Lead Plaintiff, a Class Member or a Releasee, might have affected his, her or its decision concerning the Settlement. As to any and all Released Class Claims and Released Releasees' Claims, the Settling Parties stipulate and agree that, upon the Final Settlement Date, Lead Plaintiff and Defendant shall expressly waive, and each other Class Member, Releasor and Releasee shall be deemed to have waived, and by operation of the Approval Order and the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or of any other country (including Brazil), or any principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and Defendant acknowledge, and the other Class Members and Releasees by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Class Claims and Released Releasees' Claims was separately bargained for and was a key element of the Settlement.

D. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).

E. I/We hereby warrant and represent that I/we have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

F. I/We hereby warrant and represent that I/we have included information about all of my/our transactions in Relevant Securities that occurred during the Class Period.

VIII. CERTIFICATION

UNDER THE PENALTY OF PERJURY, I/WE CERTIFY THAT:

A. The number shown on this form is my correct Social Security or Taxpayer Identification Number.

B. I/We certify that I am/we are NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out the word “NOT” in the sentence above.

C. I/We declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned and any supporting documents attached hereto are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim and Release was executed this _____ day

of _____, in _____, _____
(Month/Year) (City) (State/Country)

Signature of Claimant

(Print your name here)

Signature of Joint Claimant, if any

(Print your name here)

Signature of person signing on behalf of Claimant

(Print your name here)

Capacity of person signing on behalf of Claimant,
if other than an individual, (e.g., Executor,
President, Custodian, etc.)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT
AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Remember to sign the above release and declaration.
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Claims Administrator's website. Keep the original documentation in your files.
3. Do not send originals of securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. If you desire an acknowledgment of receipt of your claim form, please send Claim Form by Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your claim.**
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at: www._____.com.

EXHIBIT G

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

CONFIDENTIALITY AGREEMENT AND ORDER

This Confidentiality Agreement and Order (the “Agreement”) is entered into in this putative class action as of December 19, 2018, between and among lead plaintiff GWI Enterprise Ltd. (“Lead Plaintiff”), Levi & Korsinsky, LLP (“Lead Counsel”), defendant JBS S.A. (“JBS”), and Proskauer Rose LLP (“Proskauer”).

WHEREAS, beginning in May 2017, two putative class actions were filed by certain purchasers of JBS American Depositary Receipts alleging violations of the federal securities laws (collectively, the “Action”); and

WHEREAS, on October 6, 2017, the Court appointed Lead Plaintiff as the lead plaintiff and Levi & Korsinsky, LLP as Lead Counsel in the Action pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); and

WHEREAS Lead Plaintiff filed a Consolidated Class Action Complaint (the “Complaint”) against JBS on August 29, 2018; and

WHEREAS the Complaint contends that JBS made false statements and omitted material facts about its compliance with applicable laws and codes of conduct and other matters; and

WHEREAS Lead Counsel, Proskauer, and JBS representatives engaged in discussions and mediation sessions to try to settle the Action; and

WHEREAS Lead Plaintiff and JBS have agreed to a proposed settlement of the Action, as documented in an executed Stipulation of Settlement, subject to the Court's approval; and

WHEREAS, solely for purposes of confirming whether the proposed settlement is fair, reasonable, and adequate, Lead Plaintiff has asked that Lead Counsel be given access, on an "attorneys' eyes only" basis, to documents and information relating to the issues raised in the Complaint; and

WHEREAS, under the PSLRA, all discovery in the Action is currently stayed; and

WHEREAS JBS has advised Lead Plaintiff that it intends to move to dismiss the Action if the proposed settlement does not become Final (as defined in the Stipulation of Settlement); and

WHEREAS JBS seeks and intends to preserve all objections to discovery in the Action and in any other actions or proceedings in any forum (including in proceedings in Brazil) and to protect all applicable privileges and protections – including the attorney-client privilege and the attorney work-product protection – that might apply to such discovery materials;

NOW, THEREFORE, solely to advance Lead Plaintiff's evaluation of the proposed settlement, in consideration of the mutual promises and covenants made in this Agreement, with the intent to be legally bound by the terms of this Agreement, and understanding that the Court may enforce the terms of this Agreement, Lead Plaintiff, Lead Counsel, JBS, and Proskauer agree as follows:

1. All non-public documents that are in or come into the possession of Lead Plaintiff or Lead Counsel solely from JBS or any person affiliated with JBS – including, without limitation, writings, drawings, graphs, charts, photographs, microfilm, microfiche, drafts, deposition transcripts, non-identical copies of documents, and data compilations (including, without limitation, electronic or computerized data compilations) from which information can be obtained – and all non-public information (whether oral or written) that is provided to Lead Plaintiff or Lead Counsel under the terms of this Agreement and is or becomes known to Lead Plaintiff or Lead Counsel solely from JBS or any person affiliated with JBS shall be deemed to be “Settlement Disclosure Material.” Any notes or other writings relating to any interviews conducted in connection with the confirmatory discovery for the proposed settlement shall also be deemed to be Settlement Disclosure Material that is subject to the terms of this Agreement.

2. The Settlement Disclosure Material shall consist of (i) providing Lead Counsel with documents from Bank of New York Mellon concerning the Relevant Securities traded during the Class Period, (ii) allowing Lead Counsel access to an electronic Document Depository, under the control of Proskauer, containing documents that are relevant to the claims in the Complaint, and (iii) allowing Lead Counsel to conduct informal interviews of one or two relevant JBS officials to be agreed upon by Lead Counsel, JBS, and Proskauer. The Stipulation of Settlement contains additional terms under which Lead Counsel and anyone else will be able to engage in confirmatory discovery, including obtaining Settlement Disclosure Material.

3. The Document Depository will be located at Proskauer’s offices in Washington, D.C. or New York City, at Lead Counsel’s election. The Document Depository shall remain locked when not in use, and Proskauer will control access to the Document Depository. To the

extent that JBS and Proskauer provide Settlement Disclosure Material in electronic form, the materials will be stored on a computer that is not connected to the internet.

4. Proskauer and Lead Counsel will, in good faith, agree to a mutually acceptable schedule pursuant to which Lead Counsel will be allowed access to the Document Depository. At all times when Lead Counsel are present, a Proskauer representative shall be in close proximity to the Document Depository to monitor access to it; *provided, however*, that such Proskauer representative shall remain outside the actual room in which the Settlement Disclosure Material is made available to Lead Counsel unless the representative has been asked by or has the permission of Lead Counsel to enter the Document Depository. If Lead Counsel so requests, the Document Depository will contain a lockable file cabinet in which Lead Counsel's attorneys may store their notes, personal possessions, and any materials copied for them pursuant to this Agreement.

5. No Settlement Disclosure Material made available to Lead Counsel shall be removed (whether physically, by electronic copying, printing, photographing, or scanning, or by other means) from the Document Depository by Lead Counsel or by anyone else acting on behalf or for the benefit of Lead Plaintiff or Lead Counsel. Lead Counsel shall not bring into the Document Depository any type of photographic, photocopying, printing, or other electronic device that allows for the electronic scanning, printing, photographing, or duplication of documents, including, without limitation, portable photocopiers or cameras.

6. Although they may not scan, copy, or photograph Settlement Disclosure Material, Lead Counsel may make handwritten or computer-generated notes or dictate notes regarding Settlement Disclosure Material as they review such materials.

7. Only the following individuals shall be allowed access to the Document

Depository:

- a. attorneys who are either partners in, or members or employees of, Lead Counsel;
- b. any other attorneys whom Lead Counsel designates for purposes of reviewing the proposed settlement of the Action or of any related litigation, and for no other purposes whatsoever;
- c. non-attorney employees of Lead Counsel, or of any other attorneys designated pursuant to paragraph 7.b above, necessary to assist Lead Counsel or any of those other attorneys in reviewing Settlement Disclosure Material solely for purposes of assessing the proposed settlement of the Action;
- d. consultants or experts retained by Lead Counsel, or by any other attorneys designated pursuant to paragraph 7.b above, necessary to assist those attorneys in reviewing Settlement Disclosure Material solely for purposes of assessing the proposed settlement of the Action, and whose identities shall not be disclosed to JBS; *provided*, however, that, if the Action does not ultimately settle, and if litigation continues, then the disclosure and discovery provisions of Fed. R. Civ. P. 26 and any Local Rules of Court governing experts will apply; and
- e. any mediator(s) appointed to help the parties resolve the Action.

8. Except for Lead Counsel (including its employees), any and all individuals given access to the Document Depository or other Settlement Disclosure Material pursuant to paragraph 7 above shall, before being granted such access, be given a copy of this Agreement and agree, by executing the undertaking in the form attached as Exhibit A, to be subject to all of

its terms. Lead Counsel and its employees agree to the terms of this Confidentiality Agreement without having to sign Exhibit A.

9. Settlement Disclosure Material and information contained in Settlement Disclosure Material (collectively, "Settlement Information") shall be used solely for the purpose of evaluating the proposed settlement of the Action and for no other purpose whatsoever (including pursuing claims in the Action or in any other proceeding within or outside the United States, including any lawsuit, arbitration, or other proceeding in Brazil). Lead Counsel and all other individuals allowed access to Settlement Disclosure Material pursuant to paragraph 7 above shall keep all Settlement Information strictly confidential and shall not disclose, disseminate, discuss, or otherwise publish such material or information in whole or in part, directly or indirectly, by any manner, method, or means whatsoever, to any other person, firm, or entity, including any media organization; nor shall they use any Settlement Information in connection with any purchase or sale of, or any other investment decision relating to, JBS securities; *provided, however*, that:

a. Lead Counsel and any other individuals allowed access to Settlement Disclosure Material pursuant to paragraph 7 above may discuss Settlement Information with Lead Plaintiff, consultants or experts retained by Lead Counsel, and representatives of Lead Plaintiff to the extent they deem appropriate and consistent with the terms of this Agreement;

b. Lead Counsel and any other individuals allowed access to Settlement Information pursuant to paragraph 7 above may generally discuss the nature of such information with other counsel representing potential class members in the Action solely for the purposes of allowing those other counsel to evaluate the proposed settlement of the Action and to decide whether to participate in it, object to it, or opt out of it; *provided, however*, that such discussions

shall not include identification or descriptions of specific Settlement Disclosure Material or specific documents in the Document Depository; and

c. Before any discussions take place regarding Settlement Information as provided in this paragraph 9, all prospective recipients of Settlement Information must be given a copy of this Agreement and agree, by executing the undertaking in the form attached as Exhibit A, to be bound by its terms.

10. Lead Counsel shall retain the undertakings executed pursuant to paragraphs 8 and 9 above. Lead Counsel shall provide an undertaking to Proskauer that all individuals allowed access to Settlement Information pursuant to this Agreement have executed the requisite undertakings.

11. Proskauer will make reasonable efforts to provide all Settlement Disclosure Material in English, subject to the terms of this paragraph. To the extent that any Settlement Disclosure Material is in a language other than English and Lead Counsel wish to translate that material, Proskauer will exercise reasonable efforts to work with Lead Counsel to devise a method for obtaining translations at Lead Counsel's expense; *provided, however*, that JBS and its counsel shall not otherwise have any obligation to provide translations of Settlement Disclosure Material.

12. If Lead Counsel, Lead Plaintiff, or any other person or entity given access to Settlement Information pursuant to this Agreement (collectively, the "Recipients") receives a request to produce Settlement Information by any means, including by written interrogatories or by deposition, the recipient of such request shall give Proskauer immediate written notice of such request as provided in this Agreement, so that JBS may take any appropriate measures (including seeking a protective order or attempting to quash such request) to oppose or limit disclosures, to

require that disclosure be made under seal, or to seek any other available remedy. Any Recipient receiving the request shall not oppose any efforts by JBS and/or its counsel to take whatever measures they deem appropriate to protect Settlement Information from disclosure; *provided, however,* that any Recipient receiving the request shall be able to make any other arguments he, she, or it deems appropriate to the extent such arguments are not contrary to JBS's or its counsel's arguments regarding disclosure. If a protective order cannot be obtained, and if a Recipient is compelled by a court order to disclose Settlement Information, then such entity or individual shall disclose only such portion of such information that is required to be disclosed. Any Recipient so compelled shall give Proskauer immediate written notice of the information to be disclosed as far in advance of its disclosure as is practicable, shall use his, her, or its best efforts to obtain assurances that the information will be filed under seal, and shall give Proskauer a duplicate production of all documents that are required to be disclosed.

13. If (i) after review of the Settlement Disclosure Material, Lead Plaintiff decides to terminate the proposed Stipulation of Settlement or (ii) the Stipulation of Settlement is terminated for any other reason before being finally approved by the Court or (iii) the Stipulation of Settlement is not approved by the Court, then Lead Plaintiff, Lead Counsel, and any other Recipient shall, within seven business days after being notified by JBS to do so, return to Proskauer any and all Settlement Information that has been removed from the Document Depository, as well as any and all copies of Settlement Information that were made after Settlement Information was removed from the Document Depository. In any of the circumstances described in this paragraph, JBS's counsel shall have custody and control of all Settlement Information.

14. If the Court approves the proposed Stipulation of Settlement and the Court's approval of the settlement becomes Final, the provisions of paragraph 13 shall apply within ten business days after the settlement becomes Final; *provided, however*, that any person or entity subject to paragraphs 13 and 14 may choose to destroy any and all Settlement Information (and copies of such information) instead of returning it to Proskauer, in which event such person or entity shall provide Proskauer with a certification attesting to the destruction of such Settlement Information.

15. Production of Settlement Disclosure Material shall not be deemed to be, and neither Lead Plaintiff nor Lead Counsel (nor any other Recipient) will argue that such production is, (i) a general waiver of the attorney-client privilege, the attorney work-product doctrine, or any other potentially applicable privilege or protection (including for trade secrets or proprietary information), (ii) a specific waiver of any privilege or protection applicable to the documents or information being produced, or (iii) an admission or indication that the documents or information are relevant to, or would or should be discoverable in, the Action or in any other litigation or proceeding in any forum.

16. Pursuant to Federal Rule of Evidence 502(d), the parties to this Agreement agree, and the Court orders, that the attorney-client privilege and attorney work-product protection are not waived in this Court, any other federal court, or any state court by production of Settlement Disclosure Material in connection with this Action.

17. If a document or information that is protected by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privilege is inadvertently made available as Settlement Disclosure Material to anyone, the document shall be removed from the Document Depository or other Settlement Disclosure Material upon discovery that such document was

inadvertently included in the Document Depository or among other Settlement Disclosure Material; *provided, however*, that Proskauer shall notify Lead Counsel of any such removal by providing a general description of each such document removed, including the date and the number of pages of the document. No individual or entity granted access to the Document Depository or other Settlement Disclosure Material shall be permitted to request a copy of any such privileged or protected document.

18. If the proposed settlement of the Action is not approved, nothing in this Agreement shall preclude Lead Plaintiff from seeking the production of documents and information from JBS (or any other person) pursuant to the Federal Rules of Civil Procedure and the Local Rules of this Court; *provided, however*, that, (i) without JBS's express written agreement to the contrary, Lead Plaintiff shall not make discovery requests that refer directly to Settlement Information in any such request or in any proceeding relating to this Action or any other action or proceeding in any forum; (ii) Lead Plaintiff, Lead Counsel, and any other Recipients shall not use any Settlement Information in any proceeding relating to this Action or any other action or proceeding in any forum (including in any proceeding in Brazil), or in any other manner except to the extent such information is properly obtained through discovery in the course of the Action or any other action or proceeding and is used only to the extent permitted by the applicable court and rules; and (iii) Lead Plaintiff and any other Recipient shall not be able to use the fact that Lead Counsel or anyone else was allowed access to Settlement Disclosure Material to argue that any such documents or information exist or should or must be disclosed.

19. The Stipulation of Settlement (including its exhibits) in the Action addresses the manner in which Settlement Information may be used in connection with any hearing held by the Court to consider the fairness, reasonableness, and adequacy of the proposed settlement,

including a procedure to allow potential Class Members (as defined in the Stipulation of Settlement) or their counsel to review Settlement Disclosure Material before such hearing. If a party needs to include Settlement Information in any filing with the Court, such party will file all such information under seal.

20. Any potential Class Member who requests access to Settlement Disclosure Material in connection with assessing the fairness of the proposed settlement must first sign the attached Exhibit A and agree to be bound by all of the terms of this Agreement. If a potential Class Member makes such a request for his, her, or its counsel to review Settlement Disclosure Material, both the potential Class Member and his, her, or its counsel must agree to be bound by all of the terms of this Agreement and must sign Exhibit A. If Lead Counsel learns that any potential Class Member who has requested access to Settlement Information is a potential business competitor of JBS, Lead Counsel shall so inform JBS as soon as possible.

21. JBS reserves all rights in this case, and in any other pending or future proceeding, to object on any ground whatsoever to the production of any document included among Settlement Disclosure Material.

22. Any violation of this Agreement shall entitle JBS to injunctive or other equitable relief as a remedy for the violation without proof of actual damages and without limiting any other remedies that JBS might have. In agreeing to be subject to the terms of this Agreement, Lead Plaintiff, Lead Counsel, and any other individuals allowed access to Settlement Information agree to submit to the jurisdiction of the Court in which this Action is pending for all matters concerning the enforcement of the terms of this Agreement.

23. Any notice to JBS required by this Agreement shall be addressed to the following:

Ralph C. Ferrara, Esq.
Ann M. Ashton, Esq.
Proskauer Rose LLP
1001 Pennsylvania Avenue, N.W.
Suite 600 South
Washington, D.C. 20004
Telephone: (202) 416-5820
Facsimile: (202) 416-6899
Email: rferrara@proskauer.com
Email: aashton@proskauer.com

Jonathan E. Richman, Esq.
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Telephone: (212) 969-3448
Facsimile: (212) 969-2900
Email: jerichman@proskauer.com

24. Unless modified by the Court or the parties, this Agreement shall survive the final determination of, and shall remain in full force and effect after the conclusion of all proceedings in, the Action. The Court in which the Action is pending shall have jurisdiction to enforce and ensure compliance with its terms.

25. This Agreement may be signed in counterparts, each of which shall constitute a duplicate original. Execution by facsimile shall be fully and legally binding.

26. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, excluding its conflict-of-laws provisions.

Nicholas I. Porritt
Adam M. Apton
Levi & Korsinsky, LLP
55 Broadway, 10th Floor
New York, NY 10006
Telephone: (212) 363-7500
Facsimile: (212) 363-7171
Email: nporritt@zlk.com
Email: aapton@zlk.com

ON BEHALF OF LEAD PLAINTIFF,
THE CLASS, AND LEAD COUNSEL

Ralph C. Ferrara
Ann M. Ashton
Jonathan E. Richman
Proskauer Rose LLP
1001 Pennsylvania Avenue, N.W.
Suite 600 South
Washington, D.C. 20004
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Email: rferrara@proskauer.com
Email: aashton@proskauer.com
Email: jerichman@proskauer.com

ON BEHALF OF DEFENDANT
JBS S.A. AND PROSKAUER
ROSE LLP

SO ORDERED this ____ day of _____, 201_

I. LEO GLASSER
United States District Judge

EXHIBIT A

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

EDMUND MURPHY III, individually and
on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

**UNDERTAKING REGARDING
SETTLEMENT DISCLOSURE MATERIAL OR INFORMATION**

I hereby attest that I have been provided with a copy of the attached Confidentiality Agreement and Order (the "Agreement") and that I understand that Settlement Disclosure Material and/or Settlement Information (as those terms are defined in the Agreement) will be provided to me pursuant to all of the terms, conditions, and restrictions set out in the Agreement. Those terms, conditions, and restrictions include, among others, the requirement that Settlement Information be used only for purposes of the Action and for no other purpose, including in connection with any other action or proceeding pending in any other court or forum (including arbitration) within or outside the United States.

I further attest that I have read the Agreement and that I understand that, by signing this Undertaking, I have agreed, as a condition to my receipt of Settlement Disclosure Material and/or Settlement Information, to be bound by the Agreement and all of its terms, including, without limitation, the Agreement's confidentiality provisions and the provisions stating that the Court in which the Action is pending shall have personal jurisdiction over me to enforce the terms of the Agreement.

I further agree and attest to my understanding that, if I should fail to abide by the terms of the Agreement, I may be subject to claims for damages and sanctions, including monetary sanctions and/or sanctions by way of contempt of court, for such failure.

Date

Name