

# **EXHIBIT A**

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

IN RE CATTLE AND BEEF ANTITRUST  
LITIGATION

Case No. 0:20-cv-1319 (JRT/HB)

This Document Relates To:  
IN RE DPP BEEF LITIGATION

**SETTLEMENT AGREEMENT BETWEEN DIRECT PURCHASER CLASS  
PLAINTIFFS AND JBS DEFENDANTS**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of the 27th day of January, 2022 by and between the Direct Purchaser Plaintiffs, and all of their predecessors; successors; assigns; affiliates; and any and all past and present parents, owners, subsidiaries, divisions, departments (“DPPs”),<sup>1</sup> through Interim Co-Lead Counsel (as hereinafter defined) for the proposed Settlement Class (as hereinafter defined), and Defendants JBS S.A., JBS USA Food Company, Swift Beef Company, and JBS Packerland, Inc., and all of their predecessors; successors; assigns; affiliates; and any and all past and present parents, owners, subsidiaries, divisions, departments (collectively referred to as “Settling Defendants” or “JBS”) in the above-captioned action (the “Actions”). DPPs, on behalf of the Settlement Class, and JBS are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, DPPs on behalf of themselves and as representatives of the putative class of similarly situated persons or entities allege in the Actions, among other things, that JBS

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<sup>1</sup> As used herein, “DPPs” means Howard B. Samuels solely in his capacity as Chapter 7 trustee for the bankruptcy estate of Central Grocers, Inc., R & D Marketing, LLC, and Redner’s Markets, Inc.

participated in a conspiracy — with other Defendants in this litigation and unnamed co-conspirators. Specifically, DPPs allege that “[s]ince at least the start of 2015, Defendants have exploited their market power in this highly concentrated market by conspiring to limit the supply, and fix the prices, of beef sold to Plaintiffs and class members in the U.S. wholesale market.” (Direct Purchaser Plaintiffs’ Corrected Consolidated Amended Class Action Complaint, Dkt No. 158 (sealed)/159 (redacted public version)), ¶ 3 ;

WHEREAS, Interim Co-Lead Counsel were appointed by the Court to represent, on an interim basis, the putative class of direct purchasers of case ready or boxed beef (the “Settlement Class” as defined below);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against JBS in any way arising out of or relating in any way to the direct purchase, by members of the Settlement Class, of Beef (as hereinafter defined) produced, processed or sold by JBS or any of the Defendants or their co-conspirators;

WHEREAS, counsel for the Parties engaged in arm’s-length negotiations, including mediation with a nationally recognized and highly experienced mediator, on the terms of this Settlement Agreement, and this Settlement Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS, DPPs concluded, after preliminary investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of DPPs to enter into this Settlement Agreement with JBS to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Settlement Class (as hereinafter defined), and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of DPPs and the Settlement Class;

WHEREAS, JBS affirmatively represented to DPPs that it knows of no governmental criminal investigation into JBS' conduct related to the subject matter of Plaintiffs' Complaint;

WHEREAS, JBS wishes to avoid the costs, expenses, and uncertainties of this complex litigation;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the DPPs and the Settlement Class be settled and compromised, and dismissed on the merits with prejudice as to JBS subject to Court approval:

1. General Definitions. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. "Actions" means the putative class action filed by DPPs in the above-captioned proceeding.
- b. "Beef" means boxed and case-ready meat that has been processed from cattle by Defendants and other smaller, nondefendant producers, including but not limited to primals; trim or sub-primal products; further processed and value added products; offal or variety products; rendered product and byproducts. It excludes ground beef made from culled cows.
- c. "Cattle" means fed cattle before they are processed into Beef and excludes culled cows. "Fed Cattle" means steers and heifers raised in feedlots on a concentrated diet for the production and sale of Beef.
- d. "Complaint" means the Direct Purchaser Plaintiffs' Corrected Consolidated Amended Class Action Complaint, Dkt. Nos. 158 (sealed)/159 (redacted)

public version), as well as the forthcoming proposed amended complaint that DPPs have indicated they intend to file to add additional class representatives.

- e. “Court” means the United States District Court for the District of Minnesota.
- f. “Defendants” means JBS S.A., JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., Cargill, Inc., Cargill Meat Solutions Corporation (a/k/a Cargill Protein), National Beef Packing Company, Tyson Foods, Inc., and Tyson Fresh Meats, Inc.
- g. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by JBS for the benefit of the Settlement Class.
- h. “Escrow Agreement” means that certain agreement between the escrow agent that holds the Settlement Fund and DPPs (by and through Interim Co-Lead Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Settlement Class, as set forth in Paragraphs 8 and 9 below.
- i. “Execution Date” means the latest date on which all parties have signed this Settlement Agreement.
- j. “Final Approval” means an order and judgment by the Court which finally approves this Settlement Agreement and the settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses JBS with prejudice from the Actions.

- k. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) final approval of the Settlement Agreement by the Court (“Final Approval”); and (b) either (1) thirty days have passed from the date of Final Approval with no notice of appeal having been filed with the Court; or (2) Final Approval has been affirmed by a mandate issued by any reviewing court to which any appeal has been taken, and any further petition for review (including certiorari) has been denied, and the time for any further appeal or review of Final Approval has expired.
- l. “Interim Co-Lead Counsel” means Gustafson Gluek PLLC, Cotchett, Pitre & McCarthy, LLP, Hartley LLP, and Hausfeld LLP, as appointed by the Court on an interim basis to represent the putative class of direct purchasers.
- m. “Released Parties” means, individually and collectively, JBS and its former, current and successor parents, subsidiaries and any of the respective former, current and future, direct or indirect trustees, directors, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers and employees of JBS. Notwithstanding the foregoing, “Released Parties” does not include any Defendant other than JBS named by DPPs in the Actions, either explicitly or as a third-party beneficiary.
- n. “Person” means without limitation, any individual, corporation, partnership or any variation thereof (e.g., limited partnership, limited liability partnership), limited liability company, proprietorship, joint venture, association, group or other form of legal entity or business.

- o. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- p. “Released Claims” shall have the meaning set forth in Paragraph 14 of this Agreement.
- q. “Releasing Party” or “Releasing Parties” shall refer individually and collectively, to the Settlement Class and all members of the Settlement Class, including the DPPs, each on behalf of themselves and their respective predecessors and successors; their current and former, direct and indirect parents, subsidiaries and affiliates; their present and former shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, attorneys, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; and any of their past, present and future agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions; and also means, to the full extent of the power of the signatories hereto to release past, present and future claims, persons or entities acting in a private attorney general, qui tam, taxpayer or any other capacity, whether or not any of them participate in this Settlement Agreement. As used in this Paragraph, “affiliates” means entities controlling, controlled by or under

common ownership or control with, in whole or in part, any of the Releasing Parties.

- r. “Settlement Administrator” means the firm retained to disseminate the Settlement Class Notice and to administer the payment of Settlement Funds to the Settlement Class, subject to approval of the Court.
- s. “Settlement Class” means the class defined in Paragraph 5 below.
- t. “Settlement Class Period” means January 1, 2015 through February 10 , 2022.
- u. “Settlement Fund” means \$52.5 million U.S. dollars, the amount JBS shall pay or cause to be paid into an interest-bearing Escrow Account maintained by an escrow agent on behalf of the Settlement Class, pursuant to Paragraphs 8 and 9 below.

2. The Parties’ Efforts to Effectuate this Settlement Agreement. The Parties will cooperate in good faith and use their best efforts to seek the Court’s Preliminary Approval and Final Approval of this Settlement Agreement.

3. Litigation Standstill. Except as to the specific discovery negotiations outlined in Paragraph 10(e) below, DPPs, through Interim Co-Lead Counsel, shall cease all litigation activities against JBS related to the pursuit of claims against JBS in the Actions unless and until the Court were to deny Preliminary Approval or Final Approval of this Settlement Agreement. None of the foregoing provisions shall be construed to prohibit DPPs from seeking appropriate discovery from non-settling Defendants or co-conspirators or any other person other than Settling Defendants or from enforcing the terms of this Agreement on JBS.



4. Motion for Preliminary Approval. DPPs will move the Court for Preliminary Approval of this Settlement within fourteen (14) days of the Execution Date. Within a reasonable time in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Interim Co-Lead Counsel to JBS for its review. To the extent that JBS objects to any aspect of the motion, they shall communicate such objection to Interim Co-Lead Counsel and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval and certification of the Settlement Class.

5. Certification of a Settlement Class. As part of the motion for Preliminary Approval of this Settlement, DPPs shall seek, and JBS shall take no position with respect to, appointment of Interim Co-Lead Counsel as Settlement Class Counsel for purposes of this Settlement and certification in the Action of the following “Settlement Class” for settlement purposes only:

All persons and entities who, from January 1, 2015 through February 10, 2022, purchased for use or delivery in the United States, directly from any of the Defendants or their respective subsidiaries and affiliates, boxed or case-ready beef processed from Fed Cattle, excluding ground beef made from culled cows.

Excluded from the Settlement Class are Defendants; their officers, directors or employees; any entity in which a Defendant has a controlling interest; and any affiliate, legal representative, heir or assign of a Defendant. Also excluded from this Settlement Class are any federal, state, or local governmental entities, any judicial officer presiding over this action; the members of the judicial officer’s immediate family and staff, and any juror assigned to this action.

6. Settlement Class Notices. After Preliminary Approval, and subject to approval by the Court of the means for dissemination:

- a. To the extent reasonably practicable, individual notice of this settlement shall be mailed, emailed, or otherwise sent and/or published by the Settlement Administrator, at the direction of Interim Co-Lead Counsel, to

potential members of the Settlement Class, in conformance with a notice plan to be approved by the Court. The Settlement Administrator shall be selected by Interim Co-Lead Counsel for approval by the Court.

- b. Neither the Settlement Class, Interim Co-Lead Counsel, nor JBS shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or obtaining approval of the settlement or administering the settlement. Such fees, costs, or expenses shall be paid solely from the Settlement Fund, subject to any necessary Court approval, to pay the costs for notice and administration in conjunction with Preliminary Approval and Final Approval of this Settlement Agreement. To mitigate the costs of notice and administration, DPPs shall endeavor, if practicable, to disseminate notice of this settlement with notice of any other settlements reached in the Actions.
- c. Any costs of notice and administration that Interim Co-Lead Counsel are permitted to withdraw from the Settlement Fund, either pursuant to this Settlement Agreement or order of the Court, shall be nonrefundable if, for any reason, the Settlement Agreement is terminated according to its terms or is not finally approved by the Court.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval and certifies the Settlement Class, then DPPs, through Interim Co-Lead Counsel — in accordance with the schedule set forth in the Court’s Preliminary Approval — shall submit to the Court a separate motion for Final Approval of this Settlement Agreement by the Court. A reasonable time in advance of submission to the Court, the papers in support of the

motion for Final Approval shall be provided by Interim Co-Lead Counsel to JBS for their review. To the extent that JBS objects to any aspect of the motion, it shall communicate such objection to Interim Co-Lead Counsel and the parties shall meet and confer to resolve any such objection.

The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Settlement Class within the meaning of Federal Rule of Civil Procedure 23, and directing the implementation, performance, and consummation of this Settlement Agreement;
- b. Determining that the Class Notice constituted the best notice practicable under the circumstances of this Settlement Agreement and the Fairness Hearing, and constituted due and sufficient notice for all other purposes to all Persons entitled to receive notice;
- c. Dismissing the Actions with prejudice as to JBS in all class action complaints asserted by DPPs or the Settlement Class;
- d. Discharging and releasing Released Parties from all Released Claims;
- e. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
- f. Determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to JBS shall be final and appealable and entered forthwith.

The Parties shall act in good faith to support and take all reasonable steps necessary to obtain Final Approval of the Settlement Agreement.

8. Escrow Account. The Escrow Account shall be administered by Interim Co-Lead Counsel for the DPPs and Settlement Class under the Court’s continuing supervision and control pursuant to the Escrow Agreement.

9. Settlement Consideration. In consideration for the release of Released Claims and the dismissal of the Actions, within fourteen (14) business days of the Court’s grant of Preliminary Approval, JBS shall pay or cause to be paid the Settlement Fund of \$52.5 million (Fifty-Two million and Five Hundred Thousand dollars) into the Escrow Account.

10. Cooperation. Cooperation by JBS is a material term of this Settlement Agreement and shall include the following categories of cooperation. The Parties agree that such cooperation obligations shall be limited to the Settling Defendants’ U.S. operations and sales; and that JBS S.A. shall not be obligated to contribute to any such cooperation. Such cooperation obligations shall not commence until after Plaintiffs move for Preliminary Approval of the Settlement Agreement:

- a. **ACPERA Cooperation**. To the extent that JBS is afforded any leniency or conditional leniency with respect to Beef, Cattle or Fed Cattle pursuant to the U.S. Department of Justice’s corporate leniency program, or a similar program, JBS shall cooperate with the DPPs in a manner that is consistent with the provisions of the Antitrust Criminal Penalty Enhancement and Reform Act of 2004 (“ACPERA”).
- b. **Government Productions**. To the extent JBS has produced or produces documents or other materials in connection with investigations concerning potential anticompetitive activity related to the subject matter of Plaintiffs’ Complaint (*i.e.*, conspiring to limit the supply, and fix the prices, of beef or

cattle sold in the United States), to the U.S. Department of Justice, Federal Trade Commission, U.S. Department of Agriculture, Commodities Future Trading Commission, or states' attorneys general, and to the extent JBS has not previously produced such documents or other materials to DPPs, JBS shall produce such materials to DPPs (1) within fourteen (14) calendar days of the date Plaintiffs' file their motion for Preliminary Approval, if such documents or materials have previously been produced to any such entity, or (2) for productions made to any such entity after the date Plaintiffs' file their motion for Preliminary Approval, within thirty (30) calendar days of their production to any such entity or such other time as the parties mutually agree.

- c. **Attorney Proffer.** At a mutually agreeable time on or before February 28, 2022, or such other time as the Parties may agree, Settling Defendants' counsel shall for up to a total of 8 (eight) hours, and more if agreed by JBS and DPPs, meet with Interim Co-Lead Counsel at agreed upon locations or virtually if in-person attendance is not possible and provide a reasonably detailed description of the principal facts known to Settling Defendants that are relevant to the alleged conduct, market, and industry participants at issue in the Actions, including any facts previously provided to the DOJ or any other U.S. government investigative authority in response to subpoenas or otherwise related to the allegations in the Complaint.
- d. **Discovery or Settlement Cooperation in the Actions.** To the extent that JBS responds to discovery, produces documents, or provides proffers or

other cooperation to other plaintiffs in *In re: Cattle Antitrust Litigation*, No. 0:19-cv-01222 (D Minn.) (JRT/HB), *Peterson et al. v. JBS USA Food Company Holdings, et al.*, No. 0:19-cv-01129 (D Minn.) (JRT/HB), *Erbert & Gerbert's, Inc. v. JBS USA Food Company Holdings, et al.*, No. 0:20-cv-01414 (D Minn.) (JRT/HB), *Winn Dixie Stores, Inc., et al v. Cargill, Inc.*, et al., No. 0:21-cv-01751 (D Minn.) (JRT/HB) or any related actions, whether during the course of litigating the actions or as part of a settlement, it will serve or otherwise provide DPPs a copy of such materials within three (3) calendar days of their production to any other plaintiff.

- e. **Structured Data. Import/Export and Other Discovery.** , Settling Defendants shall provide Interim Co-Lead Counsel with the following types of discovery enumerated below. Interim Co-Lead Counsel shall be allowed to participate in meet and confers concerning the following discovery at the same time as, and in coordination with, plaintiffs in *In re: Cattle Antitrust Litigation*, No. 0:19-cv-01222 (D Minn.) (JRT/HB), *Peterson et al. v. JBS USA Food Company Holdings, et al.*, No. 0:19-cv-01129 (D Minn.) (JRT/HB), and *Erbert & Gerbert's, Inc. v. JBS USA Food Company Holdings, et al.*, No. 0:20-cv-01414 (D Minn.) (JRT/HB), *Winn Dixie Stores, Inc., et al v. Cargill, Inc.*, et al., No. 0:21-cv-01751 (D Minn.) (JRT/HB) (the “Related Actions”). The following types of discovery enumerated below shall be produced to DPPs in a reasonably prompt manner upon the latter of (a) the successful completion of the above-referenced meet and confers with both plaintiffs in the Related Actions and

Interim Co-Lead Counsel, or (b) an order from the Court resolving disputes related to the enumerated discovery. To the extent that the Settling Defendants do not agree or are not required to produce such discovery to plaintiffs in the Related Actions shall not relieve the Settling Defendants of their obligation to produce such discovery to DPPs.<sup>2</sup>

- i. To the extent reasonably accessible, structured data for the period of January 1, 2010 to December 31, 2020 (or whatever time period is later agreed to or ordered to be used in the litigation) showing:
  - (1) the individual transactions Settling Defendants made to procure Fed Cattle in the United States; (2) for each of Settling Defendants' plants in the United States and for their United States operations as a whole, granular (e.g., daily or weekly or, if not reasonable available, monthly) as well as quarterly, slaughter and case ready and boxed beef production volumes, capacity, capacity utilization, inventories and other tracked production metrics, as well as changes in these metrics over time; and (3) individual transactions for Settling Defendants' direct sales made to any customer, including any wholesalers or distributors, retailers, end-use customers, and internal customers, as well as available details about the sale of case ready and boxed beef in the United States.

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<sup>2</sup> By agreeing to provide DPPs with discovery into case ready beef as outlined in this Paragraph 10(e) as part of the consideration for this Settlement Agreement, the Settling Defendants are not conceding that case ready beef is a relevant category of discovery in the Actions or the Related Actions.

The Settling Defendants agree to use reasonable efforts to respond to a reasonable number of DPPs' questions regarding, and to otherwise assist DPPs in understanding, structured data produced by Settling Defendants.

- ii. Data or documents sufficient to show Settling Defendants' imports or exports of case ready or boxed beef to or from the United States for the period of January 1, 2010 to December 31, 2020 (or whatever time period is later agreed to or ordered to be used in the litigation).
- iii. Documents sufficient to show price lists or pricing methodology used by Settling Defendants with respect to case ready and boxed beef, during the Settlement Class Period.

f. **Cooperation for Settlement Notice Plan and Distribution:** Data or documents sufficient to show the amounts of payments made by customers during the Settlement Class Period to Settling Defendants for sales of case ready and boxed beef, on a product-by-product basis, in the United States and, in electronic format, the names of those customers and their last known email and physical addresses. Such data and documents shall be provided to Plaintiffs within thirty (30) days of the Execution Date, unless otherwise mutually agreed upon by the Parties.

g. **Interviews.** Within forty-five (45) calendar days after date of Plaintiffs' motion for Preliminary Approval or such other time as the Parties may agree, Settling Defendants agree to make available for interview up to six



(6) current employees of Settling Defendants, selected by Interim Co-Lead Counsel, with information regarding the factual allegations underlying the Claims in the Actions, including general industry knowledge. The employees to be selected for an interview shall not include those at the level of Chief, President, or a Board Director, or the Head of the Fed Beef or Regional Beef business units (but shall not exclude the direct reports of the Head of the Fed Beef or Regional Beef business units), or the equivalents of such titles, unless otherwise mutually agreed by the Parties.

h. **Depositions.** The Settling Defendants shall not oppose or object to the DPPs noticing of up to six (6) depositions of current employees of Settling Defendants, including depositions of JBS under Fed.R.Civ.Pro. 30(b)(6), regarding the factual allegations underlying the Claims in the Actions, including general industry knowledge. The employees to be noticed for depositions shall not include those at the level of Chief, President, or Board Director, or the Head of the Fed Beef or Regional Beef business units (but shall not exclude the direct reports of the Head of the Fed Beef or Regional Beef business units), or the equivalents of such titles, unless otherwise mutually agreed by the Parties. The Parties further agree that:

i. Plaintiffs will act in good faith to avoid taking depositions in a manner that would expand the limit of the number of depositions of JBS witnesses in the Actions that the parties to the Actions may agree upon or that the Court may order.

- ii. Written notice by Interim Co-Lead Counsel upon Settling Defendants' Counsel shall constitute sufficient service of notice of any depositions requested under this Paragraph.
- iii. Settling Defendants further agree that Interim Co-Lead Counsel may ask questions at depositions of Settling Defendants' witnesses noticed by other plaintiffs in *In re Cattle and Beef Antitrust Litigation*. Such questioning shall not expand the time limits on depositions in the Actions that may apply under the Federal Rules of Civil Procedure, that the parties to the Actions may agree upon, or that the Court may order.
- i. **Testimony at Trial.** JBS will use its best efforts to produce up to three (3) current employees of Settling Defendants, as selected by Interim Co-Lead Counsel, as live witnesses at trial. Such witnesses will be made available at Settling Defendants' expense and upon reasonable notice. Such witnesses may but need not be the same witnesses who have provided deposition testimony in the Actions. However, such witnesses shall not include those at the level of Chief, President, or Board Director, or the Head of the Fed Beef or Regional Beef business units (but shall not exclude the direct reports of the Head of the Fed Beef or Regional Beef business units), or the equivalents of such titles, unless otherwise mutually agreed by the Parties.
- j. **Additional Documents and Requests:** Beyond the information to be produced by the Settling Defendants in discovery in the Actions and

pursuant to this Settlement Agreement, the Settling Defendants will consider reasonable requests from Interim Co-Lead Counsel for additional information concerning DPPs' claims in the Actions, taking into account the information that it has or will produce in discovery, and whether providing the requested information will be burdensome, or will otherwise increase the cost of, or compromise, its defense, against other plaintiffs, of the claims in the Actions. The Parties shall meet and confer over any such requests, and in the event of a disagreement between Settling Defendants and Interim Co-Lead Counsel regarding the scope, burden, relevance, or permissibility of any such requests, the Parties will seek resolution of such disputes through mediation before Eric Green of Resolutions, LLC.

- k. **Authentication of Documents.** JBS agrees to use reasonable efforts to authenticate, and lay an evidentiary foundation for admissibility to, documents or things produced by JBS in the Action, where the facts indicate that the documents or things are authentic, whether by declarations, affidavits, depositions, hearings and/or trials, as may be necessary for the admission of such information in the Action.
- l. JBS's cooperation obligations under this Settlement Agreement shall not be terminated or otherwise affected by the release as set forth in this Settlement Agreement. Unless this Settlement Agreement is not approved by the Court, JBS's obligations to cooperate under this Settlement Agreement shall continue until Final Judgment has been entered in the Actions on all Claims brought by DPPs against all Defendants, and the time to appeal or to seek

permission to appeal from the Court's entry of final judgment on such Claims has expired, or, if appealed, Final Judgment has been affirmed in its entirety by the Court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review.

11. Qualified Settlement Fund. The Parties agree to treat the Settlement Fund as being at all times a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B-1, and to that end, the Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. In addition, Interim Co-Lead Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph 11, including the relation-back election (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Interim Co-Lead Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Funds being a "Qualified Settlement Fund" within the meaning of Treas. Reg. § 1.4688-1. Interim Co-Lead Counsel shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas. Reg. § 1.468B-2(k), (1)). Such returns shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund. JBS shall not be responsible for the filing or payment of any taxes or expenses connected to the Qualified Settlement Fund.

12. Distribution of Settlement Fund to Settlement Class. Members of the Settlement Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction against the Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Released Parties. Except as provided by order of the Court, no member of the Settlement Class shall have any interest in the Settlement Fund or any portion thereof. DPPs, members of the Settlement Class, and their counsel will be reimbursed and indemnified solely out of the Settlement Fund for all expenses including, but not limited to, attorneys' fees and expenses and the costs of notice of the Settlement Agreement to potential members of the Settlement Class. JBS and the other Released Parties shall not be liable for any costs, fees, or expenses of any of DPPs' and Interim Co-Lead Counsel's attorneys, experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Fund.

13. Fee Awards, Costs and Expenses, and Service Payments to DPPs. Subject to Interim Co-Lead Counsel's sole discretion as to timing, Interim Co-Lead Counsel will apply to the Court for a fee award, plus expenses, and costs incurred, and service awards to the DPPs to be paid from the proceeds of the Settlement Fund. JBS shall have no responsibility, financial obligation, or liability for any such fees, costs, or expenses. Within 15 days after any order by the Court awarding attorneys' fees, expenses, class representative service awards or expenses, the Escrow Agent shall pay the approved attorneys' fees, costs, and service award via wire transfer from the Settlement Fund as directed by Interim Co-Lead Counsel in accordance with and attaching the Court's order. In the event the Settlement does not become Final or the amount of attorneys' fees, costs, or service award is reversed or modified, within 30 days of the order from a court of

appropriate jurisdiction, Interim Co-Lead Counsel will cause the difference in the amount paid and the amount awarded to be returned to the Settlement Fund.

14. Release. Upon Final Judgment, the Releasing Parties shall completely release, acquit, and forever discharge the Released Parties from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature (whether or not any member of the Settlement Class has objected to the Settlement Agreement or makes a claim upon or participates in the Settlement Fund, whether directly, representatively, derivatively or in any other capacity) that the Releasing Parties ever had, now have, or hereafter can, shall, or may ever have, that exist as of February 10, 2022, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, injuries, losses, damages, and the consequences thereof that have been asserted, or could have been asserted, under federal or state law in any way arising out of or relating in any way to the direct purchase of Beef produced, processed or sold by JBS or produced, processed or sold by any of the other Defendants or their co-conspirators for which JBS could be held liable, and purchased directly by the Releasing Parties (the “Released Claims”). Notwithstanding the above, “Released Claims” do not include (i) claims asserted against any Defendant or co-conspirator other than the Released Parties; (ii) claims related to any indirect purchases of Beef by the Releasing Parties; nor (iii) any claims wholly unrelated to the allegations in the Actions that are based on breach of contract, any negligence, personal injury, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim. This reservation of claims set forth in (i) - (iii) of this paragraph does not impair or diminish the right of the Released Parties to assert any and all defenses to such claims. During the period after the expiration of the deadline for submitting an opt-out notice, as determined by the Court, and prior

to Final Judgment, all Releasing Parties who have not submitted a valid request to be excluded from the Settlement Class shall be preliminarily enjoined and barred from asserting any Released Claims against the Released Parties. The release of the Released Claims will become effective as to all Releasing Parties upon Final Judgment. Upon Final Judgment, the Releasing Parties further agree that they will not file any other suit against the Released Parties arising out of or relating to the Released Claims.

15. Further Release. In addition to the provisions of Paragraph 14, with respect to any and all Released Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, Releasing Parties and the Released Parties hereby expressly waive and release, upon Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 14, but each Releasing Party and Released Party hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to

release pursuant to Paragraph 14, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

16. Non-Disparagement. The Parties agree they will not disparage these Actions or one another, such as by making public statements to the media that disparage either of the parties or their conduct in connection with these Actions.

17. This Settlement Agreement shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

18. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein when executed.

19. Option to Terminate. JBS will have the sole discretion to terminate this Settlement Agreement if potential members of the Settlement Class representing more than a specified portion of relevant transactions (excluding any sales to Winn-Dixie Stores, Inc., Bi-Lo Holding LLC and their related entities, which initiated a direct action complaint prior to this Settlement) – as set forth in a confidential side letter which shall be provided to the Court through a filing under seal – opt out of the Settlement Class. Within seven (7) calendar days after the deadline for any opt out requests, Interim Co-Lead Counsel shall provide JBS with a list of persons or entities that have timely and validly requested exclusion from the Settlement Class. Within fourteen (14) calendar days after the provision of said list, JBS shall inform Interim Co-Lead Counsel in writing in the event that it wishes to terminate the Settlement Agreement based on the blow threshold and provide Interim Co-Lead Counsel with documentation establishing that the blow threshold has been reached. In the event that JBS considers electing to terminate the Parties' Settlement Agreement under this provision, or there are any disputes under this provision, the Parties agree to mediate



this dispute with Eric Green before JBS makes such an election. By agreeing to mediate, JBS does not give up its sole discretion to terminate the Settlement Agreement as set forth in this paragraph. If JBS elects to terminate, then DPPs shall in no way whatsoever be prejudiced in resuming full discovery and adjudication of the Actions as they stood as of the Execution Date and JBS shall be prohibited from arguing to DPPs or the Court that its agreements with other plaintiffs or parties in any way limit DPPs' ability to do so.

20. Effect of Disapproval and Rescission. If the Court does not certify the Settlement Class as defined in this Settlement Agreement, or if the Court does not approve this Settlement Agreement in all material respects, or if the Court does not enter Final Approval as provided for in Paragraph 7 herein, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in Paragraph 1(j) of this Settlement Agreement, or if this Settlement Agreement is terminated pursuant to Paragraph 19 or 20, then this Agreement may be cancelled and terminated:

- a. solely by JBS with respect to Paragraph 19, or
- b. otherwise by JBS or DPPs on behalf of the Settlement Class.

If cancelled and terminated, this Settlement Agreement shall become null and void, and, with the exception of any Settlement Funds used for notice and administration purposes pursuant to Paragraph 6(c), in the event the settlement is not preliminarily or finally approved by the Court, all other funds in the Escrow Account shall be returned to JBS and the Parties' position shall be returned to the status quo ante.

21. Choice of Law and Dispute Resolution. Any disputes relating to this Settlement Agreement shall be governed by Minnesota law without regard to conflicts of law provisions, and

any and all disputes regarding this Settlement Agreement will first be mediated with Eric Green before being submitted to the Court.

22. Consent to Jurisdiction. The Parties and any Releasing Parties hereby irrevocably submit to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraph 14 or 15, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraph 14 or 15 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Settlement Agreement. In the event that the provisions of Paragraph 14 or 15 are asserted by any Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such Released Party shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, the Parties and any Releasing Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the in personam jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Agreement.

23. Class Action Fairness Act. Within ten (10) days of filing of this Settlement Agreement in court with the abovementioned motion for preliminary approval, JBS, at its sole expense, shall submit all materials required to be sent to appropriate Federal and State officials

pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and shall confirm to Interim Co-Lead Counsel that such notices have been sent.

24. Costs Relating to Administration. The Released Parties shall have no responsibility or liability relating to the administration, investment, or distribution of the Settlement Funds.

25. Binding Effect. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, Settlement Class, the Releasing Parties, and the Released Parties. Without limiting the generality of the foregoing, upon certification of the Settlement Class and Final Approval, each and every covenant and agreement herein by the DPPs shall be binding upon all members and potential members of the Settlement Class and Releasing Parties who have not validly excluded themselves from the Settlement Class.

26. Sole Remedy. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Released Party, and upon entry of Final Judgment, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Released Party.

27. Counsel's Express Authority. Each counsel signing this Settlement Agreement on behalf of a Party or Parties has full and express authority to enter into all of the terms reflected herein on behalf of each and every one of the clients for which counsel is signing.

28. It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any other purpose with respect to implementing or enforcing this Settlement Agreement.

29. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given either by: (a) hand delivery; (b) registered or certified mail, return receipt requested, postage pre-paid; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b) or (c) shall be addressed:

If directed to DPPs, the Settlement Class, or any member of the Settlement Class, to:

Daniel E. Gustafson  
GUSTAFSON GLUEK PLLC  
120 South 6th Street, Suite 2600  
Minneapolis, Minnesota 55402

Megan E. Jones  
HAUSFELD LLP  
600 Montgomery Street, Suite 3200  
San Francisco, CA 94111

Jason S. Hartley  
HARTLEY LLP  
101 W. Broadway, Suite 820  
San Diego, CA 92101

Adam J. Zapala  
COTCHETT, PITRE & MCCARTHY, LLP  
840 Malcolm Road  
Burlingame, CA 94010

If directed to JBS , to:

Stephen R. Neuwirth  
Sami H. Rashid  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
51 Madison Avenue, 22nd Floor  
New York, NY 10010

or such other address as the Parties may designate, from time to time, by giving notice to all parties hereto in the manner described in this Paragraph.

30. No Admission. Whether or not Final Judgment is entered or this Settlement Agreement is terminated, the Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated with it,

are not and shall not be deemed or construed to be an admission of liability by any Party or Released Party.

31. No Third-Party Beneficiaries. No provision of this Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Released Party, DPP, member of the Settlement Class, or Interim Co-Lead Counsel.

32. No Party is the Drafter. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

33. Amendment and Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that the Parties may immediately seek enforcement of this Settlement Agreement by means of specific performance or injunction, without the requirement of posting a bond or other security.

34. Execution in Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute

a single agreement. Facsimile or electronic mail signatures shall be considered as valid signatures as of the date hereof, although the original signature pages shall thereafter be appended to this Settlement Agreement and filed with the Court.

35. Integrated Agreement. This Settlement Agreement comprises the entire, complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

36. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties, and reflects a settlement that was reached voluntarily after consultation with competent counsel and the participation of a neutral mediator, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

37. Confidentiality. The Parties agree to continue to maintain the confidentiality of all settlement discussions, and materials exchanged during the settlement negotiation. However, prior to the filing of the motion for Preliminary Approval, JBS can inform other Defendants that it has reached a settlement agreement with DPPs. In addition, the existence and terms of this Settlement Agreement and the settlement contemplated herein shall be kept confidential, except (a) for purposes of obtaining Preliminary Approval and Final Approval by the Court, which is expected to include public filing of this Settlement Agreement; (b) for purposes of providing notice to members of the Settlement Class; (c) as otherwise required by law (including any applicable court order) or regulation or administrative guidance, request, ruling or proceeding or stock exchange

rule and as necessary to prepare tax, securities, and other required documents and disclosure; or  
(d) to enforce this Settlement Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the date first above written.



Dated: 1/27/2022

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Daniel E. Gustafson (#202241)  
Daniel C. Hedlund (#258337)  
Michelle J. Looby (#388166)  
Joshua J. Rissman (#391500)  
Brittany Resch (#397656)  
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Dated: \_\_\_\_\_

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ecastillo@cpmlegal.com  
rgaa@cpmlegal.com



IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the date first above written.

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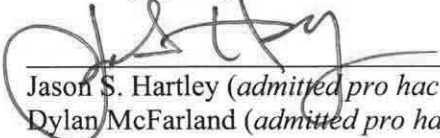
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Dated: 1/27/22

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Dated: 1-27-22

Dated: \_\_\_\_\_

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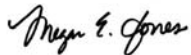
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*Interim Co-Lead Counsel for the Direct  
Purchaser Plaintiff Class*

Dated: \_\_\_\_\_

Dated: 1/27/2022



Dated: 1/27/2022

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