

If you purchased **Boxed or Case-Ready Beef** directly from **Cargill, JBS, National Beef, or Tyson** (as defined herein) in the **United States from January 1, 2015 through February 10, 2022, a class action settlement may affect your rights.**

A federal court authorized this notice. This is not a solicitation from a lawyer.

- A Settlement Agreement (or “Settlement”) has been reached in a class action antitrust lawsuit filed on behalf of Direct Purchaser Plaintiffs with Defendants JBS S.A., JBS USA Food Company, Swift Beef Company, and JBS Packerland, Inc. (collectively, “JBS”). This Settlement only applies to JBS and does not affect claims against other Defendants in the case entitled *In re Cattle and Beef Antitrust Litigation, et al. (In re DPP Beef Litigation)*, Case No. 20-cv-01319 JRT-HB (D. Minn).
- If approved by the Court, the Settlement will resolve a lawsuit over whether JBS conspired with other beef producers (Cargill, National Beef and Tyson), the purpose and effect of which was to suppress competition and to allow these companies to charge supra-competitive prices for case-ready and boxed beef during the Settlement Class Period. If approved, the Settlement will avoid litigation costs and risks to Direct Purchaser Plaintiffs and JBS, and will release JBS from liability to members of the Settlement Class.
- The Settlement requires JBS to pay \$52,500,000. In addition to this monetary payment, JBS has agreed to provide specified cooperation in the Direct Purchaser Plaintiffs in their continued prosecution of the litigation.
- The Court has not decided whether JBS did anything wrong, and JBS denies any wrongdoing.
- Your legal rights are affected whether you act or do not act. Please read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
ASK TO BE EXCLUDED	This is the only option that allows you to be part of any <i>other</i> lawsuit against JBS concerning the Released Claims (as defined in the Settlement Agreement). You will not be included in this Settlement. You will receive no benefits from the Settlement, but you will keep any rights you currently have to sue JBS about the claims in the lawsuit. Requests for Exclusion must be postmarked or received by June 24, 2022.
OBJECT	If you do not exclude yourself, you may object to the settlement. Objections must be postmarked or received by June 24, 2022.
ATTEND THE FAIRNESS HEARING	If you are objecting, you may ask to speak in Court about the fairness of the Settlement.
DO NOTHING	If you do nothing, you will remain part of the Settlement, and you may participate in any monetary distribution to qualified purchasers. The Settlement will resolve your claims against JBS and you will give up your rights to sue JBS about the Released Claims (as defined in the Settlement Agreement). You will be bound by the judgment. Class Counsel for the Direct Purchaser Plaintiffs anticipates having a claims filing deadline and process to distribute the money from this settlement at a later date in the litigation. Please continue to monitor the settlement website so that you may remain apprised of any claims filing deadline.

- **Questions? Read on and visit www.BeefDirectPurchaserSettlement.com or call toll-free 877-331-0717.**

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BASIC INFORMATION

1. Why did I receive a notice?

Defendants, including JBS, produce boxed and case-ready Beef. Defendants' records show that you may have purchased case-ready or boxed beef (defined in Section 2, below) directly from one or more of the Defendants in the United States between January 1, 2015, and February 10, 2022. The list of Defendants is in Section 2, below. The Court authorized this notice because you have a right to know about the Settlement of certain claims against JBS in this class action lawsuit and about your options before the Court decides whether to approve the Settlement. If the Court approves it, and after objections and appeals are resolved, you may be bound by the judgment and terms of the Settlement. This notice explains the lawsuit, the Settlement, and your legal rights.

2. What is this lawsuit about?

This class action is called *In re Cattle and Beef Antitrust Litigation, et al. (In re DPP Beef Litigation)*, Case No. 20-cv-01319 JRT-HB and is pending in the United States District Court for the District of Minnesota. U.S. District Court Judge John R. Tunheim is presiding over this class action.

Direct Purchaser Plaintiffs allege that Defendants and their co-conspirators conspired to fix, raise, maintain, and stabilize the price of case-ready or boxed beef, beginning at least as early as January 1, 2015, with the result of increasing prices of such beef in the United States, in violation of federal antitrust laws. For inclusion in the Settlement Class, the term "beef" means boxed and case-ready beef that has been processed from fed cattle by Defendants. The definition excludes ground beef made from culled cows. "Fed cattle" means steers and heifers raised in feedlots on a concentrated diet for the production and sale of beef.

The Defendants named in Direct Purchaser Plaintiffs' Third Consolidated Amended Class Action Complaint are producers of such beef in the United States. For the purpose of the Settlement, "Defendants" refers to

- Cargill, Inc. and Cargill Meat Solutions Corporations (a/k/a Cargill Protein) (collectively, "Cargill");
- JBS S.A., JBS USA Food Company, Swift Beef Company, and JBS Packerland, Inc. (collectively, "JBS");
- National Beef Packing Company ("National Beef"); and
- Tyson Foods, Inc. and Tyson Fresh Meats, Inc. (collectively, "Tyson").

Direct Purchaser Plaintiffs have reached the Settlement with only JBS, but the Direct Purchasers' case is proceeding against the other Defendants. Those other Defendants may be subject to separate settlements, judgments, or class certification orders. If applicable, you will receive a separate notice regarding the progress of the litigation and any resolution of claims against other Defendants.

JBS has denied all allegations of wrongdoing in this lawsuit and would allege numerous defenses to Plaintiffs' claims if the case against it were to proceed.

3. What is a class action, and who is involved?

In a class action lawsuit, one or more people or businesses called class representatives sue on behalf of others who have similar claims, all of whom together are a "class." Individual class members do not have to file a lawsuit to participate in the class action Settlement or be bound by the judgment in the class action. One court resolves the issues for everyone in the class, except for those who exclude themselves from the class.

4. Why is there a Settlement?

The Court has not decided in favor of the Direct Purchaser Plaintiffs or JBS. But litigation involves risks to both sides, and therefore Direct Purchaser Plaintiffs and JBS have agreed to the Settlement. The Settlement requires JBS to pay \$52.5 million, as well as provide specified cooperation that may be used by the Direct Purchaser Plaintiffs in their continued prosecution of the litigation against the other Defendants. Direct Purchaser Plaintiffs and their attorneys believe the Settlement is in the best interests of all Settlement Class Members.

5. What if I received previous communications regarding this lawsuit?

You may have received other communications regarding this lawsuit, including solicitations by other attorneys seeking to represent you as a plaintiff in an individual (or “direct action”) lawsuit against Defendants. These communications were not approved by the Court and did not come from Court-appointed Co-Lead Counsel. You should carefully review this notice and your rights as a potential member of the Settlement Class before deciding whether to opt out or stay in the Settlement Class. If you have questions about this litigation and your rights as a potential member of the Settlement Class, please contact Co-Lead Counsel, whose contact information is listed in Question 15 below. They will be happy to discuss your claim with you.

WHO IS IN THE CLASS?

6. Am I part of the Class?

The Court decided that, for settlement purposes, members of the Settlement Class are defined as:

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.

If you fall within this definition, then you are a member of the Settlement Class, subject to the exception listed in Question 7 below.

While this Settlement is only with JBS, the Settlement Class includes persons or entities that purchased boxed or case-ready beef from *any* of the Defendants. If you are a member of the Settlement Class and do not exclude yourself, you may be eligible to participate in (or exclude yourself from) any additional settlements which may arise with any other Defendants in the case. The Defendant corporate families, defined above, are: Cargill, JBS, National Beef, and Tyson.

7. Are there exceptions to who is included in the Class?

Yes. Specifically 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.

If you are in one of these categories, you are not a member of the Settlement Class and not eligible to participate in the Settlement.

8. I’m still not sure if I’m included.

If you are still not sure if you are included, please review the detailed information contained in the Settlement Agreement, available for download at www.BeefDirectPurchaserSettlement.com. You may also call the Settlement Administrator at 877-331-0717 or call or write to Co-Lead Counsel at the phone numbers or addresses listed in Question 15 below.

THE BENEFITS OF THE SETTLEMENT AGREEMENT WITH JBS

9. What does the Settlement with JBS provide?

If the Settlement is approved, JBS will pay \$52,500,000 to resolve all Settlement Class members’ claims against JBS for the Released Claims (as defined in the Settlement Agreement). In addition to this monetary benefit, JBS has also agreed to provide specified cooperation in the Direct Purchaser Plaintiffs’ continued prosecution of the litigation.

10. What are the Settlement benefits being used for?

A portion of the Settlement proceeds are being used for the administration of the notice of the Settlement to potential members of the Settlement Class by the Settlement Administrator. Co-Lead Counsel do not intend to distribute proceeds from this Settlement to qualifying members of the Settlement Class at this time. Instead, Class Counsel intend to distribute

the net settlement funds to qualified class members at a later date. You will be provided further notice informing you of any such deadlines. Please continue to monitor the case on the public docket and the settlement website for any updates about the claims filing and distribution process.

The Settlement proceeds will also be used to pay attorneys' fees, to establish a litigation fund, and provide service awards to the named Class Representatives, as approved by the Court. Co-Lead Counsel will seek to establish a litigation fund of \$5 million to cover current and ongoing litigation expenses in connection with approval of this settlement and in accord with the Court-approved notice program. Co-Lead Counsel will file a motion for approval of the \$5 million Litigation Fund on May 25, 2022. At this time, however, Direct Purchaser Plaintiffs and their counsel are not seeking attorneys' fees, or service awards from the Settlement proceeds. However, they will do so in the future, subject to additional notice to you and approval by the Court. With respect to attorneys' fees, Class Counsel will seek an amount not to exceed one-third of the Settlement proceeds. Class Counsel will seek up to \$75,000 in service awards for each of the named plaintiffs that are serving as Class Representatives. A copy of any motion for attorneys' fees, litigation expenses, or service awards will be filed on the Court's docket and will be publicly available and available on the Settlement website.

11. What am I giving up by staying in the Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class, which means that you can't sue, continue to sue, or be part of any other lawsuit against JBS that pertains to the Released Claims (as defined in the Settlement Agreement). It also means that all of the Court's orders will apply to you and legally bind you. The Released Claims are detailed in the Settlement Agreement, available at www.BeefDirectPurchaserSettlement.com.

You are not releasing your claims against any Defendant other than JBS by staying in the Settlement Class.

12. What happens if I do nothing at all?

If you do nothing, you will remain a member of the Settlement Class, and participate in this Settlement. You will also have the opportunity to participate in (or exclude yourself from) any future settlements or judgments obtained by Direct Purchaser Plaintiffs.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I exclude myself from the Settlement with JBS?

If you do not want the benefits offered by the Settlement and you do not want to be legally bound by the terms of the Settlement, or if you wish to pursue your own separate lawsuit against JBS, you must exclude yourself by submitting a written request to the Settlement Administrator stating your intent to exclude yourself from the Settlement Class (an "Exclusion Request").

Your Exclusion Request must include the following: (a) your name, including the name of your business which purchased Beef, and address; (b) a statement that you want to be excluded from the Settlement Class in *In re Cattle and Beef Antitrust Litigation, et al. (In re DPP Beef Litigation)*, Case No. 20-cv-01319 JRT-HB; and (c) your signature. If you intend to exclude subsidiaries, affiliates, divisions, related or controlled entities, predecessors in interest, or any other related entity, such entities must be expressly identified by name and address in your request.

Additionally, if you intend to exclude claims that were assigned to you from another potential Settlement Class member, you must include: the assignor's name; whether the assignor fully or partially assigned their Beef claims; the annual value of Beef purchases assigned, identify the Defendant or Co-Conspirator from whom the purchases were made; and a copy of the executed assignment agreement or a statement outlining the assignment signed by both the assignor and assignee. You must mail or email your Exclusion Request, postmarked or received by June 24, 2022, to: DPP Beef Litigation, Attn: EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217; or info@BeefDirectPurchaserSettlement.com.

14. If I don't exclude myself, can I sue JBS for the same thing later?

No. Unless you exclude yourself, you give up the right to sue JBS for the claims that the Settlement resolves. If you have a pending lawsuit against JBS, speak to your lawyer in that lawsuit immediately to determine whether you must exclude yourself from this Settlement Class to continue your own lawsuit against JBS.

By staying in the lawsuit, you are not releasing your claims in this case against any Defendant other than JBS.

OBJECTING TO THE SETTLEMENT

15. How do I tell the Court that I don't like the Settlement?

If you are a member of the Settlement Class and have not excluded yourself from the Settlement, you can object to the Settlement if you don't like part or all of it. The Court will consider your views.

To object, you must send a letter or other written statement saying that you object to the Settlement with JBS in *In re Cattle and Beef Antitrust Litigation, et al. (In re DPP Beef Litigation)*, Case No. 20-cv-01319 JRT-HB, and the reasons why you object to the Settlement. Be sure to include your full name, the name of your business which purchased Beef, a current mailing address, and an email address. Your objection must be signed. You may include or attach any documents that you would like the Court to consider. Do not send your written objection to the Court or the judge. Instead, mail the objection to the Settlement Administrator, Co-Lead Counsel, and counsel for JBS at the addresses listed below. Your objection must be postmarked no later than June 24, 2022.

Settlement Administrator:

DPP Beef Litigation
ATTN: OBJECTIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

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16. What is the difference between excluding myself and objecting?

Objecting is telling the Court that you do not like something about the Settlement. You can object only if you do not exclude yourself from the Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you may not object because the Settlement no longer affects you.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court has appointed Gustafson Gluek PLLC, Cotchett, Pitre, & McCarthy, LLP, Hausfeld LLP, and Hartley LLP as Co-Lead Counsel for the Settlement Class. Their contact information is provided above in Question 15.

If you wish to remain a member of the Settlement Class, you do not need to hire your own lawyer because Co-Lead Counsel is working on your behalf.

If you wish to pursue your own case separate from this one, or if you exclude yourself from the Settlement Class, these lawyers will no longer represent you. You will need to hire your own lawyer if you wish to pursue your own lawsuit against JBS.

18. How will the lawyers be paid?

You will not have to pay any attorneys' fees or costs out-of-pocket. Co-Lead Counsel are not asking the Court to award any attorneys' fees from the Settlement with JBS at this time. In connection with final approval of this settlement and in accord with the Court approved notice plan, Co-Lead Counsel are asking the Court to award \$5 million from the settlement fund to establish a Litigation Fund to pay for current and ongoing costs and will file their motion for approval for such a fund on May 25, 2022. In the future, Co-Lead Counsel will ask the Court to award attorneys' fees and provide service awards to the Class Representatives. At such time, and prior to any Court approval, members of the Settlement Class will be provided with notice of the amount of fees sought by Co-Lead Counsel and an opportunity to object. When they do file their motion for attorneys' fees at a later date, Co-Lead Counsel anticipate seeking an amount not to exceed one-third of the Settlement proceeds, and an amount not to exceed \$75,000 in Class Representative service awards to each of the named plaintiffs. A copy of the motion for attorneys' fees, litigation expenses, and/or service awards will be available on the Settlement website and on the Court docket. The Court will determine the amount of the attorneys' fees and litigation expenses that should be paid to Co-Lead Counsel in this case.

THE COURT'S FAIRNESS HEARING

19. When and where will the Court decide whether to approve the Settlement?

The Court will hold a hearing to decide whether to approve the Settlement (the "Fairness Hearing"). You may attend and you may ask to speak, but you don't have to. The Court will hold a Fairness Hearing on August 2, 2022, at 11:00 a.m. Central, at the United States District Court for the District of Minnesota, via video conference, United States District Court, 300 South Fourth Street, Minneapolis, MN 55415. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. The Court may also move the Fairness Hearing to a later date without providing additional notice to the Settlement Class. Updates will be posted to the settlement website regarding any changes to the hearing date or conduct of the Fairness Hearing.

20. Do I have to come to the hearing?

No. Co-Lead Counsel will answer any questions the Court may have. However, you are welcome to come at your own expense. If you send an objection, you do not have to come to court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

21. May I speak at the hearing?

You may ask to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re Cattle and Beef Antitrust Litigation, et al. (In re DPP Beef Litigation)*." Be sure to include your name, including the name of your business which purchased Beef, current mailing address, telephone number, and signature. Your Notice of Intention to Appear must be postmarked no later than June 24, 2022, and it must be sent to the Clerk of the Court, Co-Lead Counsel, and counsel for JBS. The address for the Clerk of the Court is: United States District Court, 300 South

Fourth Street, Minneapolis, MN 55415. The addresses for Co-Lead Counsel and counsel for JBS are provided in Question 15. You cannot ask to speak at the hearing if you excluded yourself from the Settlement Class.

GETTING MORE INFORMATION

22. How do I get more information about the Settlement?

This notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can find a copy of the Settlement Agreement, other important documents, and information about the current status of the litigation by visiting www.BeefDirectPurchaserSettlement.com. You may contact the Settlement Administrator at info@BeefDirectPurchaserSettlement.com or toll-free at 877-331-0717. You may also contact Co-Lead Counsel at the addresses, phone numbers, and email addresses provided in Question 15.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.