



Dear Shareholders,

As we approach JBS' Extraordinary General Meeting (EGM) to approve the dual listing of its shares on Brazil's and the United States of America's stock exchanges, which will take place on May 23rd, 2025, we make reference to the Glass Lewis & Co ("Glass Lewis" or "GL") report, which we have read with great interest and would like to thank you for your voting recommendations.

However, we would like to provide further clarification on the merits of the proposed transaction and the key benefits that we believe will allow JBS to unlock greater shareholder value. The proposed transaction aims to create a corporate structure that will better reflect JBS' global presence and diverse international operations, fostering its growth strategy to maximize shareholder value.

In particular, we would like to emphasize the following issues regarding Glass Lewis' analysis:

Previous Corporate Governance Concerns

While we acknowledge the concerns raised by Glass Lewis regarding past corporate governance issues relating to controlling shareholders of the Batista Family, we would like to highlight that JBS has taken significant steps to enhance its governance framework.

JBS has implemented a comprehensive global compliance program designed to ensure the highest standards of corporate governance and market transparency. Key components include:

- **Tone at the Top:** Strong ethical culture led by senior management and the Board of Directors.
- **Policies and Procedures:** Adoption of global compliance policies, including the Global Anti-Bribery and Anti-Corruption Policy.
- **Training:** Mandatory training programs for all salaried employees and Board members on anti-bribery, anti-corruption, and conflict of interest policies.
- **Guidance and Communications:** Regular communication and guidance on compliance matters.
- **Periodic Risk-Based Assessments:** Continuous risk assessments to identify and mitigate potential compliance risks.
- **Internal Reports and Investigations:** Implementation of an Ethics Line for reporting potential violations, supported by thorough investigations.
- **Monitoring, Testing, and Remediation:** Enhanced internal controls and real-time transaction monitoring.
- **Third-Party Relationships:** Rigorous third-party due diligence processes.

These measures demonstrate JBS's commitment to maintaining a robust compliance framework aimed at ensuring corporate integrity within its sustainable-growth strategy



and objectives. The company has also established Ethics Committees in each major region and business unit, composed of senior leaders to oversee compliance efforts.

JBS remains committed to maintaining the highest standards of corporate governance and market transparency, supported by a robust global compliance program. Our diverse Board, composed of a majority of independent directors, reflects a mix of skills well aligned with JBS' strategic goals, further supporting the adoption of best practices while maintaining high standards of independence and risk oversight.

The proposed restructuring ensures equal economic rights for Class A and Class B shares, with mechanisms for converting Class B shares into Class A shares. All shareholders will have the option to convert all or a portion of Class A shares into Class B shares, at a ratio of one to one, during the Conversion Period. Additionally, we have contractually granted tag-along rights to minorities, preserving certain features of the current set of minorities' rights and value protection.

JBS is committed to adhering to stringent disclosure requirements set forth by the SEC and CVM, while also being subject to Dutch laws and Civil Code. As a US "foreign private issuer" listed on NYSE, JBS will be subject to U.S. securities laws and reporting requirements under the Exchange Act, as well as NYSE's listing rules. The SEC enforces U.S. securities laws, including the investigation of insider trading, market manipulation, and fraudulent disclosures. JBS will also be required to have an independent auditor certification of internal controls, annual CEO/CFO certification of various aspects related to disclosures and internal controls, as well as oversight of the Public Company Accounting Oversight Board, which sets high auditor independence and quality standards for audited financial statements filed with the SEC by registered companies.

Additionally, given the listing of Level II BDRs, JBS will need to comply with Brazilian regulation and disclosure requirements similar to those currently applicable to JBS S.A. as a public company. As a Dutch incorporated company, JBS will be required under Dutch law to disclose in its board report the alignment of its governance framework and practices with the Dutch Corporate Governance Code following a "comply or explain" approach, duly certified by its auditor. The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations between a company's board of directors and its shareholders and its audit and financial reporting functions.

While JBS N.V. will be incorporated in the Netherlands, it will adhere to stringent governance standards to ensure transparency and accountability. The post-transaction board of directors will be composed of a majority of independent members, with complementary and diverse skills that showcase a solid understanding of the industry and the company's global presence. The board will be supported by a 100% independent audit committee and other key committees to oversee the company's strategy, such as compensation, nomination, and sustainability practices.

JBS N.V. will maintain high governance standards in line with those under Novo Mercado, including significant board independence and statutory audit committee requirements, composed by fully independent directors as members.



Dual Listing

Glass Lewis has clearly recognized that JBS has presented a “sound rationale” for the proposed dual listing, citing the dual class share structure and reincorporation as the main concerns. This transaction will enable JBS to implement its business and growth strategy, enhance global visibility, and access a cost-effective and readily available source of financing, ultimately reducing the overall cost of capital. It will improve comparability with international peers, potentially leading to a re-rating of the company’s shares and inclusion in global indices such as the S&P 500.

The reorganization will not result in any change of control and will also not result in a reduction in the economic interest of shareholders in JBS’ capital. All shareholders will hold a direct participation in JBS N.V., a company headquartered in the Netherlands. The main purpose for introducing a dual class share structure is to facilitate future capital increases necessary for continued accretive inorganic growth, without compromising the company’s successful trajectory, which has relied on JBS’ controlling shareholders’ long-term commitment and active participation. This leadership has been vital to safeguarding the overall stability of the business, ensuring long-term value creation for all stakeholders, including shareholders. This structure is widely adopted by leading global companies such as Tyson, Facebook, Coca-Cola, Google, Cal-Maine, Hershey, and JM Smucker, as a proven model for accessing international capital markets, particularly in the United States.

The shareholder base of JBS will be migrated to JBS N.V., a Netherlands-based parent company, enhancing the company’s global presence and strategic positioning. JBS N.V. will be listed on the NYSE with a dual-class capital structure designed to support sustainable growth and long-term strategic vision. Class B shares will have 10 votes per share and will be accessible by all shareholders through the conversion mechanisms adopted in the transaction structure. Holders of Class A shares will also have the right to vote (one vote per share), while maintaining equal economic rights and improved liquidity. This structure fosters a balanced approach to governance, supporting the company’s global expansion while safeguarding shareholder value.

The Netherlands was chosen as the jurisdiction for the reincorporation due to its strategic geographic and logistical position within JBS Group’s global operations. JBS Group has a significant physical presence in the country and has been selling poultry and pork as well as prepared foods there for more than 20 years. Additionally, the Netherlands is a jurisdiction with robust political and financial stability, operating under a solid currency and effective legal regime, and has rigorous environmental, social, and governance (ESG) disclosure requirements. This will reinforce the company’s commitment to sustainability and responsible business practices, aligning it with the expectations of leading global investors and stakeholders. The Netherlands is also recognized for its stable tax environment, which is favorable for multinational corporations. The Dutch jurisdiction offers a broad network of bilateral investment treaties and tax agreements, resulting in more efficient capital allocation, lower tax



leakage on international operations, and greater flexibility in structuring cross-border transactions and acquisitions.

Although the Dutch corporate governance model differs from Brazilian Corporate Law, JBS N.V. will ensure that shareholders' rights are protected. The Dutch corporate governance regime is robust and provides significant protections for shareholders, including mechanisms for board oversight and accountability. The company's proposed articles of association include provisions to ensure that minority shareholders retain meaningful rights, and the legal framework in the Netherlands is designed to balance the interests of all stakeholders. JBS N.V. will be subject to the rigorous regulatory requirements of both the NYSE and the Dutch authorities, ensuring continued transparency and accountability. The dual listing via BDRs will also allow Brazilian investors to continue participating in the company's growth and submit the Company to the CVM's oversight.

Positive Market Reaction

The announcement of the proposed dual listing has been met with a positive market reaction, reflecting investor confidence in the strategic benefits of the transaction. On July 12, 2023, when the key terms were first disclosed, JBS S.A. shares rose by 9.05%, significantly outperforming the Ibovespa index. Similarly, on April 22, 2025, following the announcement of the EGM, shares increased by 6.38%, again surpassing the Ibovespa's performance. The disclosure of the agreement between J&F and BNDESPar, previously perceived as a potential deterrent to the transaction, led to further substantial gains in share price, as the stock rose 17.89% on the back of this announcement.

Overall, between March 17 and May 5, 2025, JBS' shares appreciated 28.95%, compared to a 2.03% increase for Ibovespa. This positive market response underscores the anticipated value creation from the proposed reorganization.

Given all the above, JBS believes that Glass Lewis' recommendation is not only unjustified but more critically, misaligned with the long-term interests of shareholders — as it gives disproportionate weight to its ideological opposition to dual class structures, at the expense of the clear strategic merits and substantial value creation opportunity this transaction represents, thereby undermining the fiduciary duty of third-party asset managers.

These measures collectively ensure that JBS's governance framework remains robust and transparent, safeguarding shareholder interests and reinforcing our commitment to ethical business practices.

JBS is committed to keeping shareholders apprised and has been in ongoing discussions with our shareholders. We highly value the feedback we have received, and we look forward to continuing these conversations.



Finally, we reiterate that the Dual Listing will require approval of at least the majority of the valid votes cast. Your vote is important, and we ask that you participate and vote "FOR" the proposed transaction at our upcoming EGM.

We thank you for your continued support.

Sincerely,
JBS