

If you purchased boxed or case-ready Beef processed from Fed Cattle, from January 1, 2015, through May 25, 2023, for business use in commercial food preparation in the United States, excluding ground beef made exclusively from culled cows, a class action settlement may affect your rights.

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

- A Settlement has been reached in a class action antitrust lawsuit filed on behalf of Commercial and Institutional Indirect Purchaser Plaintiffs with Defendants JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc. and JBS S.A., and all their predecessors; successors; assigns; affiliates; and any and all past, present, and future parents, owners, subsidiaries, divisions, and departments (collectively “JBS” or “Settling Defendants”). This Settlement only applies to JBS and does not dismiss claims against other Defendants in the case entitled *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*, Case No. 22-md-3031 (D. Minn.).
- If approved by the Court, the Settlement will resolve a lawsuit over whether JBS participated in a conspiracy – with other Defendants in this litigation and unnamed co-conspirators – from at least January 1, 2015, through May 25, 2023, to limit the supply, and fix the prices, of Beef sold to members of the Settlement Class (as defined in the Settlement Agreement) in the United States in violation of federal and state laws. If approved, the Settlement will avoid litigation costs and risks to Commercial and Institutional Indirect Purchaser Plaintiffs and JBS and will release JBS from liability to members of the Settlement Class.
- The Settlement requires JBS to pay \$25,000,000. There will be no payments to the Settlement Class at this time. You will be notified later of an opportunity to file a claim.
- 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		DEADLINE
EXCLUDE YOURSELF	Get no settlement benefits but keep any right to file your own lawsuit or be part of any <i>other</i> lawsuit against JBS regarding the Released Claims (as defined in the Settlement Agreement).	Postmarked by August 14, 2023
OBJECT	Write to the Court about why you do not like the Settlement.	Postmarked by August 14, 2023
ATTEND A HEARING	Ask to speak to the Court about the fairness of the Settlement.	Notice of Appearance: August 14, 2023
DO NOTHING	You will remain part of the Settlement and you may participate in any monetary distribution, which may happen later. 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.	

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case must still decide whether to approve the Settlement and the requested attorneys’ fees and expenses.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION.....	PAGE 3
1. What is this lawsuit about?	
2. Why is the lawsuit a class action?	
3. Why is there a Settlement?	
4. What if I received previous communications regarding this lawsuit?	
WHO IS INCLUDED IN THE SETTLEMENT	PAGE 4
5. How do I know if I am part of the Settlement?	
6. What Beef products are included in the Settlement?	
7. Are there exceptions to being included in the Settlement?	
8. What if I am still not sure whether I am part of the Settlement?	
THE BENEFITS OF THE SETTLEMENT	PAGE 5
9. What does the Settlement with JBS provide?	
10. What are the Settlement benefits being used for?	
11. What am I giving up by staying in the Settlement Class?	
12. What are the Released Claims?	
13. What happens if I do nothing at all?	
EXCLUDING YOURSELF FROM THE SETTLEMENT.....	PAGE 6
14. How do I exclude myself from the Settlement with JBS?	
15. If I exclude myself, can I get anything from the Settlement with JBS?	
16. If I do not exclude myself, can I sue JBS for the same thing later?	
OBJECTING TO THE SETTLEMENT	PAGE 7
17. How do I tell the Court that I do not like the Settlement?	
18. What is the difference between objecting and excluding myself?	
THE LAWYERS REPRESENTING YOU	PAGE 8
19. Do I have lawyers in this case?	
20. How will Settlement Class Counsel be paid?	
THE COURT'S FAIRNESS HEARING	PAGE 8
21. When and where will the Court decide whether to approve the Settlement?	
22. Do I have to attend the Fairness Hearing?	
23. May I speak at the Fairness Hearing?	
GETTING MORE INFORMATION.....	PAGE 9
24. How do I get more information?	

BASIC INFORMATION

1. What is this lawsuit about?

This class action is called *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*, Case No. 22-md-3031 and is pending in the United States District Court for the District of Minnesota. United States District Court Judge John R. Tunheim is overseeing this class action. Commercial and Institutional Indirect Purchaser Plaintiffs allege that Defendants and their co-conspirators conspired to limit the supply, and fix the prices, of Beef sold to members of the Settlement Class in the United States from at least January 1, 2015, with the intent and expected result of increasing prices of Beef products in the United States, in violation of federal antitrust laws and various state antitrust, consumer protection and unfair trade practices, and unjust enrichment laws.

The Defendants and co-conspirators named in the Commercial and Institutional Indirect Purchaser Plaintiffs' Second Amended Class Action Complaint are producers of Beef products in the United States. In this notice, "Defendants" refers to JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., JBS S.A., Cargill, Inc., Cargill Meat Solutions Corporation, National Beef Packing Company, Tyson Foods, Inc., and Tyson Fresh Meats, Inc.

Commercial and Institutional Indirect Purchaser Plaintiffs have reached this Settlement with JBS. However, the Commercial and Institutional Indirect Purchaser Plaintiffs' case is still proceeding against 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 the other Defendants.

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

2. Why is the lawsuit a class action?

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. The current class representative in this case is Plaintiff Erbert & Gerberts, Inc.

3. Why is there a Settlement?

The Court did not decide in favor of Commercial and Institutional Indirect Purchaser Plaintiffs or JBS. Commercial and Institutional Indirect Purchaser Plaintiffs believe they may have won at trial and possibly obtained a greater recovery. JBS believes the Commercial and Institutional Indirect Purchaser Plaintiffs may not have succeeded at class certification or won at a trial. But litigation involves risks to both sides, and therefore Commercial and Institutional Indirect Purchaser Plaintiffs and JBS have agreed to the Settlement. The Settlement requires JBS to pay money, as well as provide specified cooperation in the Commercial and Institutional Indirect Purchaser Plaintiffs' continued prosecution of the litigation. Commercial and Institutional Indirect Purchaser Plaintiffs and their attorneys believe the Settlement is in the best interests of all Settlement Class members.

4. 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 Settlement Class 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.

WHO IS INCLUDED IN THE SETTLEMENT?

5. How do I know if I am part of the Settlement?

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

All persons and entities who during the Settlement Class Period indirectly purchased for business use in commercial food preparation in the United States, from any of the Defendants or their respective subsidiaries and affiliates, boxed or case-ready Beef processed from Fed Cattle, excluding ground beef made exclusively from culled cows.

The Settlement Class Period is from January 1, 2015, to May 25, 2023.

All Settlement Class members are members of the nationwide class. Only Settlement Class members in the following jurisdictions are eligible to potentially recover money from the settlement funds: Arkansas, Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Maine, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, West Virginia, Wisconsin, and/or any state where a commercial indirect purchaser claim is permissible.

While this Settlement is only with JBS at this time, the Settlement Class includes purchasers of Beef products (as defined in the Settlement Agreement) from Fed Cattle (as defined in the Settlement Agreement) from *any* of the Defendants or their co-conspirators. 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.

6. What Beef products are included in the Settlement?

The Settlement includes boxed or case-ready Beef processed from Fed Cattle. For purposes of the Settlement, “Beef” means boxed and case-ready meat that has been processed from cows and 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 exclusively from culled cows.

For purposes of the Settlement, “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.

7. Are there exceptions to being included in the Settlement?

Yes. Specifically excluded from the Settlement Class are Defendants; the officers, directors or employees of any Defendant; the parent companies of any Defendant; the subsidiaries of any Defendant and any entity in which any Defendant has a controlling interest; purchasers that purchased

directly from any Defendant, including those that directly purchased for resale in an unmodified and untransformed form (except to the extent they made indirect purchases that fall within the class definition); and any affiliate, legal representative, heir or assign of any Defendant. Also excluded from the Settlement Class are any federal, state or local governmental entities, any judicial officer presiding over this action and the members of their immediate family and judicial staff, 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. What if I am still not sure whether I am part of the Settlement?

If you are still not sure if you are included, please review the detailed information contained in the Settlement Agreement, available at www.BeefCommercialCase.com, or call the Settlement Administrator toll-free at 1-888-570-3771.

THE BENEFITS OF THE SETTLEMENT

9. What does the Settlement with JBS provide?

If the Settlement is approved, JBS will pay \$25,000,000 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 Commercial and Institutional Indirect Purchaser Plaintiffs' continued prosecution of the litigation. The Settlement Agreement is available at www.BeefCommercialCase.com.

10. What are the Settlement benefits being used for?

No money will be distributed at this time. Settlement Class Counsel will continue to pursue the lawsuit against the other Defendants. Settlement Class Counsel may request that the Court award attorneys' fees and permit the reimbursement of certain litigation costs and expenses. Settlement Class Counsel will also seek permission to set aside up to seven percent of the Settlement Fund for future litigation expenses to be used in the continuing lawsuit against the non-settling Defendants and will seek service awards for the class representative. See Question 20 for more information regarding Settlement Class Counsel's attorneys' fees, costs, expenses, and class representative service awards. All Settlement funds that remain after payment of the Court-ordered attorneys' fees, costs, expenses, and service awards will be distributed at the conclusion of the lawsuit or as ordered by the Court. You will be notified later, when there is an opportunity to make a claim to receive a payment.

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 cannot sue, continue to sue, or be part of any other lawsuit against the JBS Released Parties (as defined in the Settlement Agreement) 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.BeefCommercialCase.com.

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

Questions? Go to www.BeefCommercialCase.com or call 1-888-570-3771

12. What are the Released Claims?

The Settlement Agreement in paragraphs 14 and 15 (titled “Release” and “Further Release”) describes the “Released Claims,” and in paragraphs 1(q) and 1(m) describes the “Releasing Parties” and “JBS Released Parties,” in necessary legal terminology, so read these sections carefully. The Settlement Agreement is available at www.BeefCommercialCase.com or in the public court records on file in this lawsuit. For questions regarding the Releases or what they mean, you can also contact one of the Settlement Class Counsel lawyers listed in Question 17 for free, or you can talk to your own lawyer at your own expense.

13. What happens if I do nothing at all?

If you do nothing, you will remain a member of the Settlement Class and you may participate in this Settlement if you submit a valid Claim Form, if required, when that option is available at a later date. You will also have the opportunity to participate in (or exclude yourself from) any future settlements or judgments obtained by the Commercial and Institutional Indirect Purchaser Plaintiffs against other Defendants in the case.

EXCLUDING YOURSELF FROM THE SETTLEMENT

14. 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 and address;
- (b) A statement that you want to be excluded from the Settlement Class in *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*; and
- (c) Your signature.

You must mail your Exclusion Request, **postmarked by August 14, 2023**, to:

Beef Commercial and Institutional Indirect Purchaser Litigation
Settlement Administrator
P.O. Box 2599
Portland, OR 97208-2599

15. If I exclude myself, can I still get anything from the Settlement with JBS?

No. If you exclude yourself, you are telling the Court that you do not want to be part of the Settlement with JBS. You can only get settlement benefits from the Settlement with JBS if you stay in the Settlement and you may obtain monetary relief if you submit a valid Claim Form when that option is available at a later date.

16. If I do not 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 for that lawsuit immediately

Questions? Go to www.BeefCommercialCase.com or call 1-888-570-3771

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 the JBS Released Parties.

OBJECTING TO THE SETTLEMENT

17. How do I tell the Court that I do not 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 do not 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 (Commercial and Institutional Indirect Purchaser Plaintiff Action)* and the reasons why you object to the Settlement. Be sure to include your full name, current mailing address, and 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, Settlement Class Counsel, and counsel for JBS at the addresses listed below. Your objection must be **postmarked by August 14, 2023**.

<p><u>Settlement Administrator:</u> Beef Commercial and Institutional Indirect Purchaser Litigation Settlement Administrator P.O. Box 2599 Portland, OR 97208-2599</p>	<p><u>Settlement Class Counsel:</u> Blaine Finley Cuneo Gilbert & LaDuca, LLP 4725 Wisconsin Ave. NW, Suite 200 Washington, DC 20016</p> <p><u>Settlement Class Counsel:</u> Shawn M. Raiter Larson · King LLP 30 East Seventh St., Suite 2800 St. Paul, MN 55101</p> <p><u>Settlement Class Counsel:</u> Sarah Sterling Aldridge Barrett Law Group, P.A. P.O. Box 927 404 Court Square North Lexington, MS 39095</p>	<p><u>Counsel for JBS:</u> Sami H. Rashid Kevin A. Janus Quinn Emanuel Urquhart & Sullivan, LLP 51 Madison Ave., 22nd Floor New York, NY 10010</p>
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18. What is the difference between objecting and excluding myself?

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 Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you cannot object because the Settlement no longer affects you.

THE LAWYERS REPRESENTING YOU

19. Do I have a lawyer in this case?

Yes, the Court has appointed Larson · King, LLP, Barrett Law Group, P.A., and Cuneo Gilbert & LaDuca, LLP as Settlement Class Counsel for the Settlement Class. If you wish to remain a member of the Settlement Class, you do not need to hire your own lawyer because Settlement Class 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.

20. How will Settlement Class Counsel be paid?

Settlement Class Counsel will ask the Court for attorneys' fees based on their services in this litigation, not to exceed one third of the Settlement Fund net of any expense reimbursement and class representative service awards. Settlement Class Counsel will ask to be reimbursed for certain expenses already incurred on behalf of the Settlement Class in an amount up to \$1 million and will also seek permission to set aside up to seven percent of the gross Settlement Fund for future litigation expenses to be used in the continuing lawsuits against the non-settling Defendants. Settlement Class Counsel will also seek service awards of up to \$15,000 for each class representative. Any payment to the attorneys or class representative will be subject to Court approval, and the Court may award less than the requested amount. The attorneys' fees, costs, expenses, and service awards that the Court orders, plus the costs to administer the Settlement, will come out of the Settlement Fund. Settlement Class Counsel may seek additional attorneys' fees, costs, expenses, and service awards from any other settlements or recoveries obtained in the future. When Settlement Class Counsel's motion for fees, costs, expenses, and service awards is filed, it will be available at www.BeefCommercialCase.com. The motion will be posted on the website at least 14 days before the deadline for objecting, commenting on, or excluding yourself from the Settlement. You will have an opportunity to comment on this request.

THE COURT'S FAIRNESS HEARING

21. 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 do not have to. The Court will hold a Fairness Hearing on **November 21, 2023**, at **10:00 a.m.** via video conference. 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 Settlement Class members 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 Fairness Hearing may take place remotely, including via telephone or video conference. The Court may also move the Fairness Hearing to a later date without providing additional notice to the Class. Updates will be posted to the Settlement website www.BeefCommercialCase.com regarding any changes to the hearing date.

22. Do I have to attend to the Fairness Hearing?

No. Settlement Class 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

Questions? Go to www.BeefCommercialCase.com or call 1-888-570-3771

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's not necessary.

23. May I speak at the Fairness Hearing?

Yes. 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 (Commercial and Institutional Indirect Purchaser Plaintiff Action)*." Be sure to include your name, current mailing address, telephone number, and signature. Your Notice of Intention to Appear must be **postmarked** by **August 14, 2023**, and it must be sent to the Clerk of the Court, Settlement Class Counsel, and counsel for JBS. The address for the Clerk of the Court is: 300 South Fourth Street, Courtroom 14E, Minneapolis, MN 55415. The addresses for Settlement Class Counsel and counsel for JBS are provided in Question 17. You cannot ask to speak at the hearing if you excluded yourself from the Settlement Class.

GETTING MORE INFORMATION

24. How do I get more information?

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.BeefCommercialCase.com. You may contact the Settlement Administrator at info@beefcommercialcase.com or toll-free at 1-888-570-3771.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.