

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

*IN RE CATTLE AND BEEF ANTITRUST  
LITIGATION*

Case No. 22-md-3031 (JRT/JFD)

This Document Relates To:

Commercial and Institutional Indirect  
Purchaser Plaintiff Action

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN  
COMMERCIAL AND INSTITUTIONAL INDIRECT PURCHASER CLASS  
PLAINTIFFS AND JBS**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of the 14th day of March, 2023 (“Execution Date”) by and between the Commercial and Institutional Indirect Purchaser Plaintiffs (“CIIPPs” or “Plaintiffs”),<sup>1</sup> through Interim Co-Lead Counsel (as hereinafter defined) for the proposed Settlement Class (as hereinafter defined), and JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., and JBS S.A., and all of their predecessors; successors; assigns; affiliates; and any and all past, present, and future parents, owners, subsidiaries, divisions, departments (collectively referred to as “Settling Defendants” or “JBS”) in the above-captioned action (the “Actions”). CIIPPs, on behalf of the Settlement Class, and JBS are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, CIIPPs on behalf of itself and as a representative of the putative class of similarly situated persons or entities allege in the Actions, among other things, that JBS participated in a conspiracy — with other Defendants in this litigation and unnamed co-conspirators — from at least January 1, 2015 until the present “to limit the supply, and fix the

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<sup>1</sup> As used herein, “CIIPPs” shall mean: Erbert & Gerbert’s, Inc. and any of its predecessors; successors; assigns; affiliates; and any and all past, present, and future parents, owners, subsidiaries, divisions, departments.

prices, of beef sold to Plaintiff and class members in the U.S. beef market.” (Commercial and Institutional Indirect Purchaser Plaintiffs’ Second Amended Class Action Complaint, Case No. 20-cv-1319, Dkt. No. 261, ¶¶ 1, 3);

WHEREAS, Interim Co-Lead Counsel have been appointed by the Court to represent, on an interim basis, the putative class of commercial and institutional indirect purchasers of Beef (as hereinafter defined);

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 indirect purchase 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 have 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, CIIPPs have concluded, after preliminary investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of CIIPPs 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 CIIPPs and the Settlement Class;

WHEREAS, JBS has not admitted any liability and continues to deny the allegations in Plaintiffs’ Complaint, but 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 CIIPPs 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 actions filed by CIIPPs in the above-captioned proceeding.
- b. “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.
- 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 CIIPPs’ Second Amended Class Action Complaint, Case No. 20-cv-1319, Dkt. No. 261.
- e. “Court” means the United States District Court for the District of Minnesota.

- f. “Defendants” means 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.
- 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 CIIPPs (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. “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 Action.
- j. “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; 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.

- k. “Interim Co-Lead Counsel” means Shawn M. Raiter (Larson · King, LLP) Sterling Aldridge (Barrett Law Group, P.A.), and Blaine Finley (Cuneo Gilbert & LaDuca, LLP) as appointed by the Court on an interim basis to represent the putative class of commercial and institutional indirect purchasers of Beef.
- l. “Indirect Purchaser State” means Arkansas, Arizona, California, District of Columbia, Florida, 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.
- m. “JBS Released Parties” means JBS and JBS’ former, current and future parents, subsidiaries and affiliates, 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, “JBS Released Parties” does not include any Defendant other than JBS named by CIIPPs 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 CIIPPs, 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 until the date of the order granting Preliminary Approval of the Settlement Class.
- u. “Settlement Fund” means \$25,000,000 (twenty-five 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 the Settlement Agreement.

3. Litigation Standstill. CIPPs through Interim Co-Lead Counsel shall cease all litigation activities against JBS related to the pursuit of claims against JBS in the Actions on the Execution Date. None of the foregoing provisions shall be construed to prohibit CIPPs from seeking appropriate discovery from non-settling Defendants or Co-Conspirators or any other person other than Settling Defendants.

4. Motion for Preliminary Approval. No earlier than twenty one (21) days after the Execution Date and no later than thirty one (31) days after the Execution Date, CIPPs will move

the Court for Preliminary Approval of this Settlement. JBS shall take no position with respect to appointment of Interim Co-Lead Counsel as counsel for the Settlement Class for purposes of this Settlement Agreement and certification in the Actions of a class for settlement purposes only. 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, CIPPs 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 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.

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 his/her immediate family and judicial staff, 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 will 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 Rule 23 of the Federal Rules of Civil Procedure and a notice plan to be approved 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. JBS shall not object to Interim Co-Lead Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$500,000 to pay the costs for notice and for Preliminary Approval and Final Approval of this Settlement Agreement.
- c. Interim Co-Lead Counsel shall use best efforts to send out notice to the Settlement Class within two (2) months of Preliminary Approval by the Court of the Settlement Agreement. Any costs of notice that Interim Co-Lead Counsel are permitted to withdraw from the Settlement Fund, pursuant to the Parties' Settlement Agreement, 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 CIIPPs, 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 Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement Agreement;
- b. Determining that the Settlement 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 CIIPPs or the Settlement Class;
- d. Discharging and releasing JBS Released Parties from all Released Claims;

- e. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
- f. Determining under Fed. R. Civ. P. 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 take all reasonable steps to obtain Final Approval of the Settlement Agreement.

8. Escrow Account. The Escrow Account shall be administered by Interim Co-Lead Counsel for the CIIPPs 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 \$25,000,000 (twenty-five million U.S. 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:

- a. At a mutually agreeable time on or before 20 days following the Execution Date, or such other time as the Parties may agree, Settling Defendants' counsel shall for up to a total of approximately 8 (eight) hours meet with Interim Co-Lead Counsel virtually and provide the same proffer provided to class counsel for the DPP settlement class, *i.e.*, a reasonably detailed

description of the principal facts known to JBS 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;

- b. Although JBS maintains that it has already produced all or virtually of the structured data relevant in Actions to CIIPPs, JBS agrees to provide CIIPPs with any future structured data productions made to other plaintiffs in *In re: Cattle and Beef Antitrust Litigation*, No. 22-md-3031 (JRT/JFD) (D. Minn.).
- c. To the extent not already produced to CIIPPs, JBS agrees to provide Interim Co-Lead Counsel with data, documents, and contact information necessary to facilitate class notice and settlement administration provided such data, documents, and contact information are (1) reasonably accessible, (2) within JBS's immediate possession, custody or control, and (3) can be provided without unreasonable burden;
- d. JBS agrees to provide Interim Co-Lead Counsel with the factual information provided by up to six (6) current JBS employees during interviews by class counsel for the DPP settlement class. In this regard, Interim Co-Lead Counsel recognizes that it would be burdensome for JBS employees to sit for multiple interviews, and JBS recognizes that Interim Co-Lead Counsel will need a reasonably detailed recitation of the factual information provided by interviewees;

- e. JBS shall not oppose or object to CIIPPs noticing up to six (6) depositions of current employees of JBS, including depositions of JBS under Fed.R.Civ.P. 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. CIIPPs 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, and
  - ii. Written notice by Interim Co-Lead Counsel upon JBS's Counsel shall constitute sufficient service of notice of any depositions requested under this Paragraph;
- f. JBS will use its best efforts to produce up to three (3) current employees of JBS, as selected by Interim Co-Lead Counsel, as live witnesses at trial. Such witnesses will be made available at JBS's 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; and

- g. JBS agrees to use reasonable efforts to authenticate, and lay an evidentiary foundation for admissibility to, documents or things produced by JBS in the Actions, 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.

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. § 1.468B-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 JBS Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the JBS 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. CIIPPs, 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 JBS Released Parties shall not be liable for any costs, fees, or expenses of any of CIIPPs' 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 Incentive Payments to CIIPPs: Subject to Interim Co-Lead Counsel's sole discretion as to timing, Interim Co-Lead Counsel may apply to the Court for a fee award, reimbursement of incurred or anticipated expenses, and service awards to the CIIPPs 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.

14. Release. Upon Final Judgment, the Releasing Parties shall completely release, acquit, and forever discharge the JBS 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 the date of the order granting Preliminary Approval, 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 indirect purchase of Beef produced, processed or sold by JBS or any of the Defendants or their co-conspirators, and purchased indirectly 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 JBS Released Parties; (ii) any claims made by direct purchasers of Beef as to such direct purchases; (iii) any claims made by consumers that are indirect purchasers of Beef for their personal use as to such indirect purchases for personal use; (iv) any claims made by any state, state agency, or instrumentality or political subdivision of a state as to government purchases of Beef; (v) claims wholly unrelated to the allegations in the Action involving any negligence, personal injury, breach of contract, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim relating to Beef; (vi) claims concerning any product other than Beef; (vii) claims under laws other than those of the United States relating to purchases of Beef made outside of the United States; and (viii) damage claims under the state or local laws of any jurisdiction other than an Indirect Purchaser State. Releasing Parties shall not, after the date of this Agreement, seek to establish liability against any JBS Released Parties as to,



in whole or in part, any of the Released Claims. This reservation of claims set forth in (i) through (viii) of this paragraph does not impair or diminish the rights of the JBS 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 JBS 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 JBS Released Parties arising out of or relating to the Released Claims.

15. Further Release. In addition to the provisions of Paragraph 14, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, 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 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: Following the motion for Preliminary Approval (upon which the Settlement Agreement will first be made public), the Parties agree they will not disparage this Action or one another, such as by making public statements that this lawsuit was frivolous, and instead will confine their public comments to essentially the following: “The parties have agreed to resolve this matter. JBS has not admitted any liability and continues to deny the allegations in Plaintiffs’ complaint, while Plaintiffs believe they would have prevailed.”

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 or Reduce Settlement. JBS will have the right to a termination or reduction of the Settlement amount if potential members of the Settlement Class representing more than a specified portion of relevant transactions—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. In the event of any dispute concerning this provision, the Parties agree to mediate this dispute with Eric Green or another independent and neutral mediator to be selected in good faith by mutual agreement of the Parties (the “Mediator”). The Mediator’s determinations shall be binding on the Parties.

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, then this Settlement Agreement may be cancelled and terminated by JBS or by CIIPPs 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 purposes pursuant to Paragraph 6(b), 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' positions 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 be mediated with Eric Green (or the Mediator as defined above).

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 JBS 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 JBS 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 Settlement Agreement.

23. Class Action Fairness Act. Within ten (10) days of the 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 CIIPPs' Interim Co-Lead Counsel that such notices have been sent.

24. Costs Relating to Administration. The JBS 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, the Settlement Class, the Releasing Parties, and the JBS 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 CIIPPs 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 JBS 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 JBS 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 CIIPPs, the Settlement Class, or any member of the Settlement Class, to:

Blaine Finley  
CUNEO GILBERT & LADUCA, LLP  
4725 Wisconsin Ave. NW  
Suite 200  
Washington, DC 20016

Shawn M. Raiter  
LARSON · KING LLP  
30 East Seventh Street  
Suite 2800

St. Paul, MN 55101

Sarah Sterling Aldridge  
BARRETT LAW GROUP, P.A.  
P.O. Box 927  
404 Court Square North  
Lexington, Mississippi 39095-0927

If directed to JBS, to:

Sami H. Rashid  
Kevin A. Janus  
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 JBS Released Party.

31. No Third-Party Beneficiaries. No provision of this Settlement Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a JBS Released Party, CIIPP, 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 (including any exhibits or letters incorporated by reference) 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.

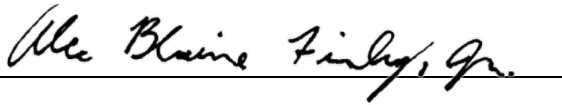
36. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties, and reflects a settlement that was reached voluntarily after consultation with competent counsel and the participation of a neutral mediator, and no Party has entered this Settlement 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 negotiations. The Parties further agree to keep the fact of settlement (and any related details) confidential until the earlier of (a) the motion for Preliminary Approval, or (b) the Parties' mutual agreement that such information can be disclosed and to whom such information can be disclosed. However, JBS can inform other Defendants that it has reached a settlement agreement with CIIPPs and provide a high-level description of the cooperation terms set forth in Paragraph 10 above. 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.



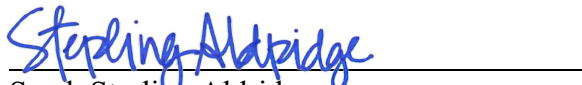
Dated: March 15, 2023

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Dated: March 15, 2023

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*Interim Co-lead Counsel for Commercial and  
Institutional Indirect Purchaser Plaintiffs*



Dated: March 14, 2023

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