CONSENT SOLICITATION STATEMENT

JBS USA LUX S.A.

Consent Solicitation Relating to its, JBS USA Finance, Inc.'s and JBS USA Food Company's

6.50% Senior Notes due 2029

(CUSIP Nos. 46590XAA4, L56608AD1 and L56608AA7; ISIN Nos. US46590XAA46 and USL56608AA73)

5.500% Senior Notes due 2030

(CUSIP Nos. 46590XAB2 and L56608AE9; ISIN Nos. US46590XAB29 and USL56608AE95)

3.750% Senior Notes due 2031

(CUSIP Nos. 46590XAC0 and L56608AF6; ISIN Nos. US46590XAC02 and USL56608AF60)

3.000% Senior Notes due 2029

(CUSIP Nos.46590XAF3 and L56608AJ8; ISIN Nos. US46590XAF33 and USL56608AJ82)

3.000% Sustainability-Linked Senior Notes due 2032

(CUSIP Nos. 46590XAD8 and L56608AG4; ISIN Nos. US46590XAD84 and USL56608AG44)

4.375% Senior Notes due 2052

(CUSIP Nos. 46590XAE6 and L56608AH2; ISIN Nos. US46590XAE67 and USL56608AH27)

THE CONSENT SOLICITATIONS DESCRIBED IN THIS CONSENT SOLICITATION STATEMENT CONSTITUTE SEPARATE AND DISTINCT SOLICITATIONS WITH RESPECT TO THE (1) 6.50% SENIOR NOTES DUE 2029 (THE "6.50% 2029 NOTES SOLICITATION"), (2) 5.500% SENIOR NOTES DUE 2030 (THE "2030 NOTES SOLICITATION"), (3) 3.750% SENIOR NOTES DUE 2031 (THE "2031 NOTES SOLICITATION"), (4) 3.000% SENIOR NOTES DUE 2029 (THE "3.000% 2029 NOTES SOLICITATION"), (5) 3.000% SUSTAINABILITY-LINKED SENIOR NOTES DUE 2032 (THE "2032 NOTES SOLICITATION"), AND (6) 4.375% SENIOR NOTES DUE 2052 (THE "2052 NOTES SOLICITATION" AND, COLLECTIVELY WITH THE 6.50% 2029 NOTES SOLICITATION, THE 2030 NOTES SOLICITATION, THE 2031 NOTES SOLICITATION, THE 3.000% 2029 NOTES SOLICITATION AND THE 2032 NOTES SOLICITATION, THE "CONSENT SOLICITATIONS"). EACH CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 15, 2022, UNLESS EXTENDED BY JBS USA LUX S.A. IN ITS SOLE DISCRETION. THE DATE AND TIME OF EXPIRATION OF EACH CONSENT SOLICITATION, AS EACH SUCH DATE AND TIME MAY BE EXTENDED, IS REFERRED TO, IN EACH CASE, AS THE "EXPIRATION TIME." CONSENTS FOR EACH CONSENT SOLICITATION MAY BE REVOKED AT ANY TIME PRIOR TO THE EFFECTIVE TIME (AS DEFINED BELOW), BUT NOT THEREAFTER UNLESS REQUIRED BY LAW.

JBS USA Lux S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (the "Company" or "we"), is soliciting consents (the "Consents") from (i) the holders (the "6.50% 2029 Holders") of 6.50% Senior Notes due 2029 (the "6.50% 2029 Notes"), (ii) the holders (the "2030 Holders") of 5.500% Senior Notes due 2030 (the "2030 Notes"), (iii) the holders (the "2031 Holders") of 3.750% Senior Notes due 2031 (the "2031 Notes"), (iv) the holders (the "3.000% 2029 Holders") of 3.000% Senior Notes due 2029 (the "3.000% 2029 Notes"), (v) the holders (the "2032 Holders") of 3.000% Sustainability-Linked Senior Notes due 2032 (the "2032 Notes"), and (vi) the holders (the "2052 Holders" and, collectively with the 6.50% 2029 Holders, the 2030 Holders, the 2031 Holders, the 3.000% 2029 Holders and the 2032 Holders, the "Holders") of 4.375% Senior Notes due 2052 (the "2052 Notes" and, collectively with the 6.50% 2029 Notes, the 2030 Notes, the 2031 Notes, the 3.000% 2029 Notes and the 2032 Notes, the "Notes"), each issued by the Company, JBS USA Finance, Inc. ("JBS USA Finance") and JBS USA Food Company ("JBS USA Food Company" and, collectively with the Company and JBS USA Finance, the "Issuers"), in each case, upon the terms and subject to the conditions set forth in this consent solicitation statement (as the same may be amended or supplemented from time to time, this "Solicitation Statement").

The Consent Solicitations are being made to amend each Indenture (as defined below) to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case, in such Indenture to the corresponding provisions and restrictive covenants (and definitions related thereto) (the "New JBS USA Covenants") set forth in each indenture, dated June 21, 2022 (collectively, the "New JBS USA Indenture"), governing the Issuers' U.S.$500.0 million aggregate principal amount of 5.125% Senior Notes due 2028, U.S.$1,250.0 million aggregate principal amount of 5.750% Senior Notes due 2033 and U.S.$750.0 million aggregate principal amount of 6.500% Senior Notes due 2052 (collectively, the "New JBS USA Notes"). The Proposed Amendments constitute a single proposal with respect to each series of Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety with respect to such Notes and may not consent selectively with respect to certain of the Proposed Amendments. ***The Proposed Amendments will not modify, alter, or restate any of the fundamental or economics terms (including the tenor, interest rate, redemption dates or premiums) of any of the Notes under the Indentures. For the avoidance of doubt, no amendment to any of the Indentures will be made to the extent it requires consent from each affected holder of the applicable series of Notes, and the Proposed Amendments solely require the consent from a majority in aggregate principal amount of the applicable series of Notes outstanding on the Record Date (as defined below) (not including any Notes of such series that are owned by the Issuers or any of their respective affiliates) (the "Requisite Consents").*** For a description of the Proposed Amendments, see Annex A hereto.

With respect to each series of Notes as identified in the table below, if the applicable Requisite Consents are received and a corresponding Supplemental Indenture (as defined below) is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived with respect to such Consent Solicitation, then (i) Holders of such series of Notes who validly deliver (and do not revoke) their Consents to the applicable Proposed Amendments will receive the applicable Consent Fee (as defined below) with respect to Consents that have been validly delivered (and not revoked) prior to the applicable Expiration Time and (ii) Holders of such series of Notes will benefit from the registration rights set forth in the applicable Registration Rights Agreement (as defined below).

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With respect to each Consent Solicitation, the Company is offering to enter into a registration rights agreement containing the terms and conditions set forth in Annex B hereto (the "Registration Rights Agreement"), pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission (the "SEC") to allow the Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC. With respect to each series of Notes and subject to the other terms and conditions set forth in this Solicitation Statement, the registration rights will only be provided if the receipt of the Requisite Consents with respect to such series of Notes is obtained. For a description of the registration rights, see Annex B hereto.

The following table summarizes certain terms for each series of Notes:

Series	CUSIPs (144A / Reg S)	ISINs (144A / Reg S)	Aggregate Principal Amount Outstanding	Cash Consent Fee[(1)]
6.50% Senior Notes due 2029	46590XAA4 / L56608AD1 / L56608AA7	US46590XAA46 / USL56608AA73	U.S.$350,000,000	U.S.$1.00
5.500% Senior Notes due 2030	46590XAB2 / L56608AE9	US46590XAB29 / USL56608AE95	U.S.$1,250,000,000	U.S.$1.00
3.750% Senior Notes due 2031	46590XAC0 / L56608AF6	US46590XAC02 / USL56608AF60	U.S.$500,000,000	U.S.$1.00
3.000% Senior Notes due 2029	46590XAF3 / L56608AJ8	US46590XAF33 / USL56608AJ82	U.S.$600,000,000	U.S.$0.50
3.000% Sustainability-Linked Senior Notes due 2032	46590XAD8 / L56608AG4	US46590XAD84 / USL56608AG44	U.S.$1,000,000,000	U.S.$0.50
4.375% Senior Notes due 2052	46590XAE6 / L56608AH2	US46590XAE67 / USL56608AH27	U.S.$900,000,000	U.S.$0.50

(1) The consideration in the form of cash per U.S.$1,000 principal amount of Notes for which Consents are validly delivered (and not revoked) prior to the applicable Expiration Time. The Company reserves the right, in its sole discretion, from time to time, to change and/or modify the Consent Fee (including any increases thereof) with respect to one or more of the Consent Solicitations without offering a corresponding change or modification to each of the other Consent Solicitations, and to extend the Expiration Time with respect to one or more Consent Solicitations without extending such date for any other Consent Solicitations.

The Solicitation Agents for each of the Consent Solicitations are:

Barclays **BMO Capital Markets** **Mizuho Securities** **RBC Capital Markets** **Truist Securities**

August 2, 2022

A Consent Solicitation is being made with respect to:

(A) the indenture, dated as of April 15, 2019 (as amended or supplemented, the "6.50% 2029 Notes Indenture"), among the Issuers, the guarantors named therein, and Regions Bank, as trustee (the "6.50% 2029 Notes Trustee"), pursuant to which the 6.50% 2029 Notes were issued, to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case set forth in the 6.50% 2029 Notes Indenture, to the New JBS USA Covenants set forth in the New JBS USA Indenture (the "6.50% 2029 Proposed Amendment");

(B) the indenture, dated as of August 6, 2019 (as amended or supplemented, the "2030 Notes Indenture"), among the Issuers, the guarantors named therein, and Regions Bank, as trustee (the "2030 Notes Trustee"), pursuant to which the 2030 Notes were issued, to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case set forth in the 2030 Notes Indenture, to the New JBS USA Covenants set forth in the New JBS USA Indenture (the "2030 Proposed Amendment");

(C) the indenture, dated as of May 28, 2021 (as amended or supplemented, the "2031 Notes Indenture"), among the Issuers, the guarantors named therein, and Regions Bank, as trustee (the "2031 Notes Trustee"), pursuant to which the 2031 Notes were issued, to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case set forth in the 2031 Notes Indenture, to the New JBS USA Covenants set forth in the New JBS USA Indenture (the "2031 Proposed Amendment");

(D) the indenture, dated as of February 2, 2022 (as amended or supplemented, the "3.000% 2029 Notes Indenture"), among the Issuers, the guarantors named therein, and Regions Bank, as trustee (the "3.000% 2029 Notes Trustee"), pursuant to which the 3.000% 2029 Notes were issued, to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case set forth in the 3.000% 2029 Notes Indenture, to the New JBS USA Covenants set forth in the New JBS USA Indenture (the "3.000% 2029 Proposed Amendment");

(E) the indenture, dated as of December 1, 2021 (as amended or supplemented, the "2032 Notes Indenture"), among the Issuers, the guarantors named therein, and Regions Bank, as trustee (the "2032 Notes Trustee"), pursuant to which the 2032 Notes were issued, to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case set forth in the 2032 Notes Indenture, to the New JBS USA Covenants set forth in the New JBS USA Indenture (the "2032 Proposed Amendment"); and

(F) the indenture, dated as of February 2, 2022 (as amended or supplemented, the "2052 Notes Indenture" and, collectively with the 6.50% 2029 Notes Indentures, the 2030 Notes Indenture, the 2031 Notes Indenture, the 3.000% 2029 Notes Indenture and the 2032 Notes Indenture, the "Indentures"), among the Issuers, the guarantors named therein, and Regions Bank, as trustee (the "2052 Notes Trustee" and, collectively with the 6.50% 2029 Notes Trustee, the 2030 Notes Trustee, the 2031 Notes Trustee, the 3.000% 2029 Notes Trustee and the 2032 Notes Trustee, the "Trustees"), pursuant to which the 2052 Notes were issued, to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to the Company and its restricted subsidiaries and JBS S.A. and its restricted subsidiaries, in each case set forth in the 2052 Notes Indenture, to the New JBS USA Covenants set forth in the New JBS USA Indenture (the "2052 Proposed Amendment" and, collectively with the 6.50% 2029 Proposed Amendment, the 2030 Proposed Amendment, the 2031 Proposed Amendment, the 3.000% 2029 Proposed Amendment and the 2032 Proposed Amendment, the "Proposed Amendments").

JBS S.A. Exchange Offer and Consent Solicitations

Concurrently with the Consent Solicitations, the Company commenced offers to exchange (each, a "JBS S.A. Exchange Offer" and, together, the "JBS S.A. Exchange Offers") any and all of JBS USA Food Company's outstanding (together, the "JBS S.A. Notes") (1) U.S.$1,000.0 million aggregate principal amount of 2.500% Senior Notes due 2027 and (2) U.S.$1,000.0 million aggregate principal amount of 3.625% Sustainability-Linked Senior Notes due 2032 in exchange for new notes issued by the Issuers and guaranteed by each of the guarantors that guarantees the Notes. The JBS S.A. Notes are guaranteed by JBS S.A. The indentures governing the new

notes issued in connection with the JBS S.A. Exchange Offers will conform to the New JBS USA Covenants set forth in the New JBS USA Indenture.

In conjunction with the JBS S.A. Exchange Offers, JBS USA Food Company is soliciting consents to adopt certain proposed amendments to each of the indentures governing the JBS S.A. Notes to eliminate certain of the restrictive covenants, events of default and related provisions and definitions therein from such indentures.

The Consent Solicitations are not conditioned on the consummation of either of the JBS S.A. Exchange Offers. The JBS S.A. Exchange Offers are being made under a separate Exchange Offering Memorandum addressed to holders of the JBS S.A. Notes and are not part of this Consent Solicitation.

Requisite Consents and Consent Consideration

In order to amend each Indenture as contemplated by the Proposed Amendments, the Company proposes to enter into:

(A) a supplemental indenture with respect to the 6.50% 2029 Notes Indenture with the 6.50% 2029 Notes Trustee (the "6.50% 2029 Notes Supplemental Indenture"). In order to execute the 6.50% 2029 Notes Supplemental Indenture as contemplated by the 6.50% 2029 Proposed Amendment, Consents must be obtained from the 6.50% 2029 Holders of a majority in aggregate principal amount of the 6.50% 2029 Notes outstanding as of the Record Date (not including any 6.50% 2029 Notes that are owned by the Issuers or any of their respective affiliates) (the "6.50% 2029 Notes Requisite Consents"). If the 6.50% 2029 Notes Requisite Consents are received and the 6.50% 2029 Notes Supplemental Indenture is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then (a) 6.50% 2029 Holders who validly deliver (and not revoke) their Consents to the applicable Proposed Amendments will receive a cash payment equal to U.S.$1.00 per U.S.$1,000 principal amount of 6.50% 2029 Notes in respect of which such Consents have been validly delivered (and not revoked) prior to the applicable Expiration Time (the "6.50% 2029 Notes Consent Fee"); and (b) Holders of the 6.50% 2029 Notes will benefit from the registration rights set forth in the Registration Rights Agreement with respect to the 6.50% 2029 Notes (the "6.50% 2029 Notes Consideration");

(B) a supplemental indenture with respect to the 2030 Notes Indenture with the 2030 Notes Trustee (the "2030 Notes Supplemental Indenture"). In order to execute the 2030 Notes Supplemental Indenture as contemplated by the 2030 Proposed Amendment, the Consents must be obtained from the 2030 Holders of a majority in aggregate principal amount of the 2030 Notes outstanding as of the Record Date (not including any 2030 Notes that are owned by the Issuers or any of their respective affiliates) (the "2030 Notes Requisite Consents"). If the 2030 Notes Requisite Consents are received and the 2030 Notes Supplemental Indenture is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then (a) 2030 Holders who validly deliver (and not revoke) their Consents to the applicable Proposed Amendments will receive a cash payment equal to U.S.$1.00 per U.S.$1,000 principal amount of 2030 Notes in respect of which such Consents have been validly delivered (and not revoked) prior to the applicable Expiration Time (the "2030 Notes Consent Fee"); and (b) Holders of the 2030 Notes will benefit from the registration rights set forth in the Registration Rights Agreement with respect to the 2030 Notes (the "2030 Notes Consideration");

(C) a supplemental indenture with respect to the 2031 Notes Indenture with the 2031 Notes Trustee (the "2031 Notes Supplemental Indenture"). In order to execute the 2031 Notes Supplemental Indenture as contemplated by the 2031 Proposed Amendment, the Consents must be obtained from the 2031 Holders of a majority in aggregate principal amount of the 2031 Notes outstanding as of the Record Date (not including any 2031 Notes that are owned by the Issuers or any of their respective affiliates) (the "2031 Notes Requisite Consents"). If the 2031 Notes Requisite Consents are received and the 2031 Notes Supplemental Indenture is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then (a) 2031 Holders who validly deliver (and not revoke) their Consents to the applicable Proposed Amendments will receive a cash payment equal to U.S.$1.00 per U.S.$1,000 principal amount of 2031 Notes in respect of which such Consents have been validly delivered (and not revoked) prior to the applicable Expiration Time (the "2031 Notes Consent Fee"); and (b) Holders of the 2031 Notes will benefit from the registration rights set forth in the Registration Rights Agreement with respect to the 2031 Notes (the "2031 Notes Consideration");

(D) a supplemental indenture with respect to the 3.000% 2029 Notes Indenture with the 3.000% 2029 Notes Trustee (the "3.000% 2029 Notes Supplemental Indenture"). In order to execute the 3.000% 2029 Notes Supplemental Indenture as contemplated by the 3.000% 2029 Proposed Amendment, the Consents must be obtained from the 3.000% 2029 Holders of a majority in aggregate principal amount of the 3.000% 2029 Notes outstanding as of the Record Date (not including any 3.000% 2029 Notes that are owned by the Issuers or any of their respective affiliates) (the "3.000% 2029 Notes Requisite Consents"). If the 3.000% 2029 Notes Requisite Consents are received and the 3.000% 2029 Notes Supplemental Indenture

is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then (a) 3.000% 2029 Holders who validly deliver (and not revoke) their Consents to the applicable Proposed Amendments will receive a cash payment equal to U.S.$0.50 per U.S.$1,000 principal amount of 3.000% 2029 Notes in respect of which such Consents have been validly delivered (and not revoked) prior to the applicable Expiration Time (the "3.000% 2029 Notes Consent Fee"); and (b) Holders of the 3.000% 2029 Notes will benefit from the registration rights set forth in the Registration Rights Agreement with respect to the 3.000% 2029 Notes (the "3.000% 2029 Notes Consideration");

(E) a supplemental indenture with respect to the 2032 Notes Indenture with the 2032 Notes Trustee (the "2032 Notes Supplemental Indenture"). In order to execute the 2032 Notes Supplemental Indenture as contemplated by the 2032 Proposed Amendment, the Consents must be obtained from the 2032 Holders of a majority in aggregate principal amount of the 2032 Notes outstanding as of the Record Date (not including any 2032 Notes that are owned by the Issuers or any of their respective affiliates) (the "2032 Notes Requisite Consents"). If the 2032 Notes Requisite Consents are received and the 2032 Notes Supplemental Indenture is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then (a) 2032 Holders who validly deliver (and not revoke) their Consents to the applicable Proposed Amendments will receive a cash payment equal to U.S.$0.50 per U.S.$1,000 principal amount of 2032 Notes in respect of which such Consents have been validly delivered (and not revoked) prior to the applicable Expiration Time (the "2032 Notes Consent Fee"); and (b) Holders of the 2032 Notes will benefit from the registration rights set forth in the Registration Rights Agreement with respect to the 2032 Notes (the "2032 Notes Consideration"); and

(F) a supplemental indenture with respect to the 2052 Notes Indenture with the 2052 Notes Trustee (the "2052 Notes Supplemental Indenture" and, collectively with the 6.50% 2029 Notes Supplemental Indentures, the 2030 Notes Supplemental Indenture, the 2031 Notes Supplemental Indenture, the 3.000% 2029 Notes Supplemental Indenture and the 2032 Notes Supplemental Indenture, the "Supplemental Indentures"). In order to execute the 2052 Notes Supplemental Indenture as contemplated by the 2052 Proposed Amendment, the Consents must be obtained from the 2052 Holders of a majority in aggregate principal amount of the 2052 Notes outstanding as of the Record Date (not including any 2052 Notes that are owned by the Issuers or any of their respective affiliates) (the "2052 Notes Requisite Consents" and, collectively with the 6.50% 2029 Notes Requisite Consents, the 2030 Notes Requisite Consents, the 2031 Notes Requisite Consents, the 3.000% 2029 Notes Requisite Consent and the 2032 Notes Requisite Consents, the "Requisite Consents"). If the 2052 Notes Requisite Consents are received and the 2052 Notes Supplemental Indenture is executed and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then (a) 2052 Holders who validly deliver (and not revoke) their Consents to the applicable Proposed Amendments will receive a cash payment equal to U.S.$0.50 per U.S.$1,000 principal amount of 2052 Notes in respect of which such Consents have been validly delivered (and not revoked) prior to the applicable Expiration Time (the "2030 Notes Consent Fee" and, collectively with the 6.50% 2029 Notes Consent Fee, the 2030 Notes Consent Fee, the 2031 Notes Consent Fee, the 3.000% 2029 Notes Consent Fee and the 2032 Notes Consent Fee, the "Consent Fee"); and (b) Holders of the 2032 Notes will benefit from the registration rights set forth in the Registration Rights Agreement with respect to the 2052 Notes (the "2052 Notes Consideration" and, collectively with the 6.50% 2029 Notes Consideration, the 2030 Notes Consideration, the 2031 Notes Consideration, the 3.000% 2029 Notes Consideration and the 2032 Notes Consideration, the "Consent Consideration").

The Supplemental Indentures will provide that the Proposed Amendments will become operative with respect to such series of Notes only upon both payment by the Company of the applicable Consent Fee and the Company entering into the applicable Registration Rights Agreement. The Company expects to make payment of the applicable Consent Fee and enter into the applicable Registration Rights Agreement promptly after the later of (i) the applicable Expiration Time and (ii) the applicable early settlement date, if any, of the JBS S.A. Exchange Offers.

In addition, the Company reserves the right, in its sole discretion, from time to time, to change and/or modify the Consent Fee (including any increases thereof) with respect to one or more of the Consent Solicitations without offering a corresponding change or modification to each of the other Consent Solicitations, and to extend the Expiration Time with respect to one or more Consent Solicitations without extending such date for any other Consent Solicitations.

Registration Rights Agreement

General

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any jurisdiction. Subject to the terms and conditions described herein, the Company will enter into the applicable Registration Rights Agreement pursuant to which the Company will agree to use its commercially reasonable efforts to (i) file an exchange offer registration statement with the SEC to allow Holders to exchange Notes of each series for the same principal amount of exchange

notes of the same series, which will have terms identical in all material respects to such series of Notes, except that the exchange notes will not contain transfer restrictions, and (ii) consummate such exchange offer within 365 days of entering into the applicable Registration Rights Agreement. We will pay additional interest on the applicable series of Notes if we do not satisfy our obligations pursuant to the applicable Registration Rights Agreement. For a description of the registration rights, see Annex B hereto.

Consent Conditions

The obligation of the Company to pay the applicable Consent Fee and enter into the applicable Registration Rights Agreement with respect to each series of Notes is conditioned on:

(A) the valid delivery (without valid revocation) of the applicable Requisite Consents prior to the applicable Expiration Time with respect to each series of Notes;

(B) the prior or concurrent execution and delivery of the applicable Supplemental Indenture; and

(C) the absence of any law or regulation which could, and the absence of any pending or threatened injunction or action or other proceeding which could, make unlawful or invalid or enjoin the implementation of any of the Consent Solicitations or any transaction described herein or that could question the legality or validity thereof.

The Company may, in its sole discretion, terminate any Consent Solicitation, allow any Consent Solicitation to lapse, extend the Expiration Time with respect to one or more Consent Solicitations without extending such date for any other Consent Solicitation, and continue soliciting Consents pursuant to any Consent Solicitation or otherwise amend the terms of any Consent Solicitation, including the waiver of any or all of the conditions set forth herein with respect to any Consent Solicitation. The Company may also terminate, cause to lapse, extend, amend or waive any condition with respect to any Consent Solicitation without taking such action with respect to any other Consent Solicitation. See "*The Consent Solicitations—Conditions to the Consent Consideration*."

Record Date

With respect to each series of Notes, the respective Consent Solicitation is being made to the applicable Holders as shown in the records maintained by the applicable registrar as of 5:00 p.m., New York City time, on August 1, 2022, and their duly appointed proxies. In each case, such date and time, including as such date and time may be changed from time to time by the Company, is referred to herein as the "Record Date."

As of the date of this Solicitation Statement, U.S.$350.0 million, U.S.$1,250.0 million, U.S.$500.0 million, U.S.$600.0 million, U.S.$1,000.0 million and U.S.$900.0 million in aggregate principal amount of the 6.50% 2029 Notes, the 2030 Notes, the 2031 Notes, the 3.000% 2029 Notes, the 2032 Notes, and the 2052 Notes, respectively, was held of record by The Depository Trust Company ("DTC") or its nominee on behalf of participants in DTC ("Participants"). DTC has authorized Participants set forth in the position listing of DTC as of the Record Date for whom DTC held the applicable Notes to deliver Consents as if they were Holders as of the Record Date of such Notes then held of record for such Participants in the name of DTC or in the name of its nominee.

Each beneficial owner of Notes desiring to consent to the applicable Proposed Amendments with respect to such Notes must instruct the Holder of such Notes (i.e., the custodian bank, depositary, broker, trust company or other nominee that is the Participant with respect to such Notes) as of the Record Date to deliver a Consent to the Information Agent (as defined below) on such beneficial owner's behalf. See "*The Consent Solicitations—Procedures for Consenting to the Proposed Amendments*." **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the applicable Consent Solicitation. Accordingly, beneficial owners wishing to Consent pursuant to the applicable Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.**

This Solicitation Statement describes the rationale for each Consent Solicitation and the procedures for delivering Consents to the applicable Proposed Amendments and revoking applicable Consents. Please read it carefully. None of the Trustees, the Information Agent, or the Solicitation Agents makes any recommendation as to whether or not Holders should deliver Consents to the applicable Proposed Amendments, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to deliver a Consent.

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IMPORTANT INFORMATION

With respect to each Consent Solicitation, only Holders as of the Record Date may deliver Consents to the applicable Proposed Amendments. If the applicable Requisite Consents are received by the applicable Expiration Time and the other terms and conditions set forth herein have been met or waived, the applicable Proposed Amendments will be binding on all subsequent transferees of the applicable Notes. If the Record Date is changed, only Holders as of the revised Record Date will be entitled to deliver Consents to the applicable Proposed Amendments. Consents should be delivered to the Information Agent and not to the Issuers, the Trustees or the Solicitation Agents.

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to D.F. King & Co., Inc., which will act as information agent, tabulation agent and paying agent (in such capacities, the "Information Agent"), at its telephone numbers set forth on the last page hereof. A Holder also may contact Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., at their addresses and telephone numbers set forth on the last page hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the applicable Consent Solicitation.

No person has been authorized to give any information or to make any representations in connection with the Consent Solicitations other than those contained in this Solicitation Statement and, if given or made, such information or representations should not be relied upon as having been authorized by the Company. The Consent Solicitations are not being made to, and Consents are not being solicited from, Holders of Notes in any jurisdiction in which it is unlawful to make such solicitation or grant such Consents. The delivery of this Solicitation Statement at any time shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Company or any of its affiliates since the date hereof.

This Solicitation Statement has not been filed with or reviewed by any federal or state securities commission or authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

Recipients of this Solicitation Statement should not construe the contents hereof as legal, regulatory, business, accounting or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, regulatory, business, accounting, tax and related matters concerning this Solicitation Statement.

HOLDERS OF NOTES SHOULD NOT TENDER OR DELIVER NOTES AT ANY TIME.

YOU SHOULD READ THIS SOLICITATION STATEMENT CAREFULLY BEFORE MAKING A DECISION TO DELIVER CONSENTS.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Solicitation Statement includes statements reflecting assumptions, expectations, intentions or beliefs about future events that are intended as "forward-looking statements." All statements included in this Solicitation Statement, other than statements of historical fact, that address activities, events or developments that the Company or its management expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent the Company's reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause the Company's actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "project," "forecast," "plan," "may," "will," "should," "could," "expect" and other words of similar meaning. In particular, these include, but are not limited to, statements of the Company's current views and estimates of future economic circumstances, industry conditions in domestic and international markets and the Company's performance and financial results.

Among the factors that may cause actual results and events to differ from the anticipated results and expectations expressed in such forward-looking statements are the following:

- the outbreak of COVID-19 and its impact on business and economic conditions;
- the risk of outbreak of animal diseases, more stringent trade barriers in key export markets and increased regulation of food safety and security;
- product contamination or recall concerns;
- fluctuations in the prices of live cattle, hogs, chicken, corn and soymeal;
- fluctuations in the selling prices of beef, pork and chicken products;
- developments in, or changes to, the laws, regulations and governmental policies governing our business and products or failure to comply with them, including environmental and sanitary liabilities;
- currency exchange rate fluctuations, trade barriers, exchange controls, political risk and other risks associated with export and foreign operations;
- changes in international trade regulations;
- the Company's strategic direction and future operation;
- deterioration of economic conditions globally and more specifically in the principal markets in which we operate;
- our ability to implement our business plan, including our ability to arrange financing when required and on reasonable terms and the implementation of our financing strategy and capital expenditure plan;
- the successful integration or implementation of mergers and acquisitions, joint ventures, strategic alliances or divestiture plans;
- the competitive nature of the industry in which we operate and the consolidation of our customers;
- customer demands and preferences;
- the Company's level of indebtedness;
- adverse weather conditions in the Company's areas of operations;
- continued access to a stable workforce and favorable labor relations with employees;

- dependence on key members of management;
- the interests of the Company's ultimate controlling shareholders;
- reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving certain members of the Batista family, and the outcome of these actions;
- economic instability in Brazil and a resulting reduction in market confidence in the Brazilian economy;
- political crises in Brazil;
- the declaration or payment of dividends or interest attributable to shareholders' equity;
- unfavorable outcomes in legal and regulatory proceedings and government investigations to which the Company or its affiliates may become a party;
- other factors or trends affecting the Company's financial condition, liquidity or results of operations; and
- other statements contained in this Solicitation Statement regarding matters that are not historical facts.

In addition, there may be other factors and uncertainties, many of which are beyond the Company's control that could cause actual results and events to be materially different from the results referenced in the forward-looking statements. Many of these factors will be important in determining actual future results. Consequently, any or all of such forward-looking statements may turn out to be wrong.

The Company cautions Holders not to place undue reliance on any forward-looking statements, which speak only as of the date made. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this Solicitation Statement are qualified in their entirety by this cautionary statement.

THE JBS GROUP

JBS USA LUX S.A.

The Company is one of the world's largest producers of beef, pork, chicken and packaged food products. The Company recorded U.S.$13.0 billion and U.S.$48.8 billion in consolidated net sales for the thirteen weeks ended March 27, 2022 and the fifty-two weeks ended December 26, 2021, respectively. In terms of daily production capacity, the Company is among the leading beef producers and the second-largest pork and chicken producer in the United States. In Australia, the Company is the leading producer of beef, lamb and packaged foods and the second largest producer of salmon, with 50% market share of the Australian protein-based, food production consumer market.

The Company prepares, packages and delivers fresh, value-added and branded beef, pork, chicken, lamb and plant-based products to customers in more than 150 countries on six continents. The Company's fresh meat products include refrigerated beef, pork, lamb and chicken produced to standard industry specifications and sold primarily in boxed form. The Company's value-added and branded meat products, which include beef, pork and chicken products, are cut, ground and packaged to meet customer specifications and include moisture-enhanced, seasoned, breaded, marinated and consumer-ready products.

The Company sells its products primarily to retail customers (such as grocery store chains, wholesale clubs and other retail distributors) and foodservice customers (such as foodservice distributors, additional processors and chain restaurants). The Company also produces and sells by-products derived from its meat processing operations such as hides and variety meats, to customers in the clothing, pet food and automotive industries, among others.

The Company is an indirect, wholly-owned subsidiary of JBS S.A.

JBS S.A.

JBS S.A. is the largest protein company and the largest food company in the world in terms of net revenue. JBS S.A.'s net revenue was R$90.9 billion (U.S.$19.2 billion) for the three months ended March 31, 2022 and R$350.7 billion (U.S.$74.0 billion) for the year ended December 31, 2021. JBS S.A.'s Adjusted EBITDA was R$10.1 billion (U.S.$2.1 billion) for the three months ended March 31, 2022 and R$45.7 billion (U.S.$9.6 billion) for the year ended December 31, 2021. Through strategic acquisitions and capital investment, JBS S.A. has created a diversified global platform that allows it to prepare, package and deliver fresh, value-added and branded beef, poultry, pork and lamb products to leading retailers and foodservice customers. JBS S.A. sells its products to more than 275,000 customers worldwide in approximately 190 countries on six continents.

THE CONSENT SOLICITATIONS

Rationale

Since its founding in 1953 by José Batista Sobrinho, who began operating a small slaughterhouse in the City of Anápolis, in the State of Goiás, Brazil, with a daily slaughtering capacity of five head of cattle, JBS S.A. has grown to the largest food company in the world in terms of net revenue. Through acquisitions and organic growth, (i) JBS S.A.'s (i) net revenue grew by 3,335% from approximately U.S.$2.0 billion in net revenue in 2006 to approximately U.S.$68.7 billion in net revenue for the twelve months ended March 31, 2022 and (ii) JBS S.A. has gone from being a company that only had operations in Brazil to a global company with international operations with approximately 500 production facilities in 20 countries. JBS S.A. has taken actions to strengthen its balance sheet and accelerate de-leveraging, which, on June 2, 2022, resulted in S&P Global Ratings ("S&P") upgrading JBS S.A.'s global scale issuer credit ratings and senior unsecured debt ratings to 'BBB-' from 'BB+,' with a stable outlook. With the investment grade credit rating from S&P, JBS S.A. has attained investment grade ratings from each of S&P, Moody's Investor Service, Inc. ("Moody's) and Fitch Ratings Inc. ("Fitch").

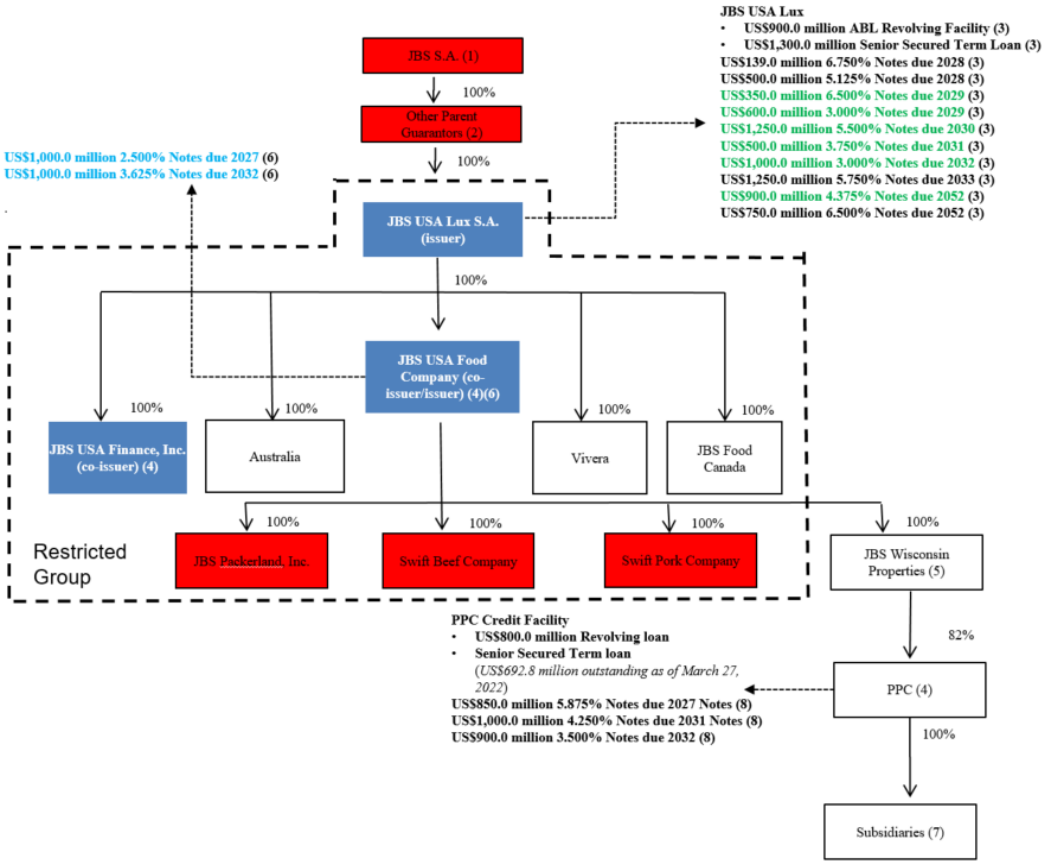
In connection with the Consent Solicitations and as described in this Solicitation Statement, we are offering registration rights for each series of Notes, and we will enter into a registration rights agreement pursuant to which we will agree to use commercially reasonable efforts (i) file an exchange offer registration statement with the SEC to allow holders to exchange Notes of each series for the same principal amount of exchange notes of the same series, which will have terms identical in all material respects to such series of Notes, except that the exchange notes will not contain transfer restrictions, and (ii) consummate such exchange offer within 365 days of entering into the registration rights agreements.

As a result of JBS S.A. obtaining investment grade ratings from all three rating agencies and our growth and de-leveraging, we are conducting the Consent Solicitations and the JBS S.A. Exchange Offers to, among other reasons, (i) allow us to simplify our corporate and debt structures, (ii) align the covenant packages in each of the Indentures to reflect our investment-grade status, and (iii) provide more consistent treatment among holders of the Notes and the JBS S.A. Notes. In addition, upon consummation of the JBS S.A. Exchange Offers, we will move closer to our ultimate objective of consolidating all of the JBS Group's material indebtedness (other than certain credit facilities and local currency denominated indebtedness) at the same issuer/borrower level.

In addition to the consent solicitations and the JBS S.A. Exchange Offers, we currently intend to refinance our ABL revolving credit facility with a new cash flow revolving credit facility that will extend the maturity to 2027 (the "New Revolver"). In addition, we currently intend to refinance our existing senior secured term loan facility (the "Senior Secured Term Loan"). On July 28, 2022, we repaid U.S.$500.0 million aggregate principal amount of borrowings under our Senior Secured Term Loan, resulting in approximately U.S.$1,300.0 million aggregate principal amount outstanding under such facility. To the extent such refinancing of our Senior Secured Term Loan is on an unsecured basis, we are evaluating the possibility that the New Revolver would also be unsecured. The refinancings of our existing ABL revolving credit facility and our Senior Secured Term Loan is subject to market conditions and no assurances are given that these refinancing transactions will be completed on the terms presently contemplated by us or at all.

The following diagram sets forth JBS USA's current simplified corporate (equity ownership percentage) and debt structure (principal outstanding debt instruments) as of the date of this Solicitation Statement, including the issuance of the (i) U.S.$500.0 million aggregate principal amount of 5.125% Senior Notes due 2028, (ii) U.S.$1,250.0 million aggregate principal amount of 5.750% Senior Notes due 2033, and (iii) U.S.$750.0 million aggregate principal amount of 6.500% Senior Notes due 2052 that were issued on June 21, 2022 and the application of the net proceeds thereto to fund an offer to purchase for cash any and all of JBS USA's 6.750% Senior Notes due 2028 and an offer to purchase for cash up to U.S.$1,050,000,000 of JBS USA's 6.500% Senior Notes due 2029.

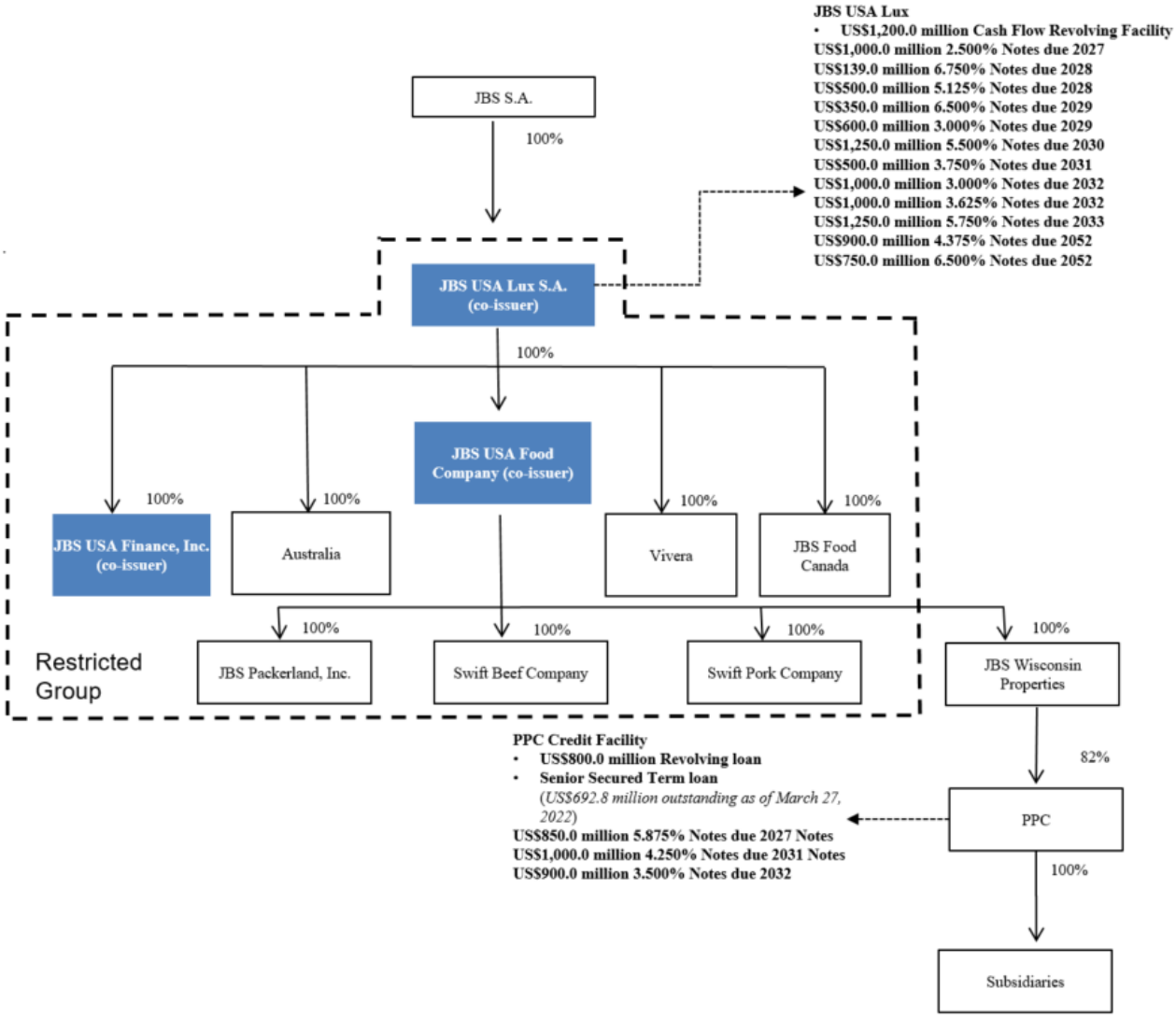
The entities highlighted in blue are the Issuers of the Notes and the entities highlighted in red are the parent guarantors and subsidiary guarantors of the Notes and may be released from these guarantees under the terms of the Indentures if certain are conditions are met. The Notes are highlighted in green. The JBS S.A. Notes are highlighted in purple.



(1) JBS S.A. is the parent company of the JBS Group and guarantees the following notes, or the JBS USA Notes, issued by us and our wholly-owned subsidiaries JBS USA Food Company and JBS USA Finance, Inc.: (i) the Notes; (ii) the JBS USA 6.750% Notes due 2028; (iii) the JBS USA 5.125% notes due 2028, (iv) the JBS USA 5.750% notes due 2033 and (v) the JBS USA 6.500% notes due 2052.
(2) JBS Global Luxembourg S.à r.l., JBS Holding Luxembourg S.à r.l., JBS Global Meat Holdings Pty. Limited and JBS USA Holding (together with JBS S.A., or the parent guarantors) are subsidiaries of JBS S.A. and indirect parent companies of JBS USA that guarantee the JBS USA Notes. If certain conditions are met, the parent guarantors may be released from some or all of these guarantees.
(3) Each of our wholly-owned U.S. restricted subsidiaries that guarantees our senior secured term loan also guarantee the JBS USA Notes and our senior secured revolving credit facility. If certain conditions are met, these subsidiary guarantors may be released from some or all of these guarantees.
(4) JBS USA Finance, Inc. is a special purpose entity with no assets or operations of its own. JBS USA Finance, Inc. and JBS USA Food Company are co-issuers of the JBS USA Notes.
(5) JBS Wisconsin Properties and each of its subsidiaries are unrestricted subsidiaries under the JBS USA Notes. They are, therefore, not subject to the covenants contained in any of the indentures governing the JBS USA notes.
(6) The sole issuer of the JB S S.A. Notes is JBS USA Food Company (originally issued by JBS Finance Luxembourg S.a. r.l., a special purpose finance subsidiary of JBS S.A. JBS S.A. is the sole guarantor of the JBS S.A. Notes. The JBS S.A. Notes are not guaranteed by the parent guarantors (other than JBS S.A.) or our wholly-owned U.S. restricted subsidiaries that guarantee the JBS USA Notes. The JBS S.A. Notes are subject to the JBS S.A Exchange Offers. See "JBS S.A. Exchange Offer and Consent Solicitations."
(7) Pilgrim's Pride Corporation is one of the largest chicken producers in the world, with operations and subsidiaries in the United States, the United Kingdom, Mexico, France, Puerto Rico, the Netherlands and Ireland.
(8) These notes were issued by PPC and are guaranteed by Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC, and JFC LLC.

The following diagram sets forth JBS USA's simplified corporate (equity ownership percentage) and debt structure (principal outstanding debt instruments) immediately following the Exchange Offers and refinancings of our ABL revolving credit facility and the Senior Secured Term Loan (assuming each of these transactions is successfully completed and as adjusted to give effect to the release of the parent guarantors and subsidiary guarantors, which are permitted to be released under the terms of the indentures governing the New Notes if certain conditions are met).

The entities highlighted in blue are the Issuers of the Notes. If the Requisite Consent for the Notes is received, then the Company, may, subject to certain conditions, at its option and without the consent of any Holder of the respective Notes, release JBS USA Food Company as an issuer for purposes of the Indentures and the Notes.



High-Yield Notes Consent Solicitations

The Indentures governing the 6.50% 2029 Notes, the 2030 Notes and the 2031 Notes (collectively, the "High-Yield Notes") contain "high-yield" covenants, including restrictions on the incurrence of debt, making restricted payments and transactions with affiliates. The "high-yield" covenants contained in the High-Yield Notes are currently suspended and do not restrict JBS USA given that at least two rating agencies have assigned an investment grade rating to such High-Yield Notes.

By way of the Consent Solicitations relating to the High-Yield Notes, JBS USA is seeking to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to JBS USA and its restricted subsidiaries and to JBS S.A. and its restricted subsidiaries, in each case, in each Indenture governing the High-Yield Notes to the New JBS USA Covenants set forth in each New JBS USA Indenture, dated June 21, 2022, governing the New JBS USA Notes. The principal proposed amendments to the High-Yield Notes would:

(i) permanently eliminate the following covenants for JBS USA, which are currently suspended:

- Limitation on Incurrence of Debt
- Limitation on Restricted Payments
- Limitation on Asset Sales
- Limitation on Restrictions on Distributions from Restricted Subsidiaries
- Limitation on Affiliate Transactions
- Suspension of Covenants

(ii) permanently eliminate the following covenants for JBS S.A., which are currently suspended:

- Limitation on Incurrence of Additional Debt
- Limitation on Distributions
- Designation of Restricted and Unrestricted Subsidiaries
- Corporate Existence
- Suspension of Covenants

(iii) amend the "Limitation on Liens" covenant so that the covenant restricts JBS USA and any significant restricted subsidiaries that guarantee the applicable High-Yield Notes from creating certain liens on Principal Property (Principal Property is defined as any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole. As of the date of this Solicitation Statement, the Company does not have any Principal Property. Consequently, if a Supplemental Indenture containing the Proposed Amendments to the High-Yield Notes is executed, there would be no restrictions on creating Liens on any property of the Company until a Principal Property was formed or acquired);

(iv) add a provision that permits JBS USA to release JBS USA Food Company as an issuer of the High-Yield Notes if certain conditions are met, including concurrently with such release JBS USA Food Company delivers a guarantee of the Notes pursuant to a supplemental indenture ("Release of JBS USA Food Company as an Issuer").

For a full description of the Proposed Amendments to the High Yield Notes, see Exhibit I to Annex A hereto. The foregoing is qualified in its entirety by reference to each Indenture and the Proposed Amendments included in Annex A-Exhibit I hereto.

Investment Grade Notes Consent Solicitations

The covenant packages in the Indentures governing the 3.000% 2029 Notes, the 2032 Notes and the 2052 Notes (collectively, the "Investment Grade Notes") contain only covenants in respect of limitation on liens and sale and leaseback transactions only on Principal Property, change of control, and mergers and consolidations. The principal proposed amendments to the Investment Grade Notes would add the Release of JBS USA Food Company as an Issuer provision.

For a full description of the Proposed Amendments to the Investment Grade Notes, see Exhibit II to Annex A hereto. The foregoing is qualified in its entirety by reference to each Indenture and the Proposed Amendments included in Annex A hereto.

The Proposed Amendments will not modify, alter, or restate any of the fundamental or economics terms (including the tenor, interest rate, redemption dates or premiums) of any of the Notes under the Indentures. For the avoidance of doubt, no amendment to any of the Indentures will be made to the extent it requires consent from each affected holder of the applicable series of Notes, and the Proposed Amendments solely require the consent from a majority in aggregate principal amount of the applicable series of Notes outstanding as of the Record Date (not including any Notes of such series that are owned by the Issuers or any of their respective affiliates).

General

Each Consent Solicitation is being made to the applicable Holders of Notes as shown in the records maintained by the applicable Trustee on the Record Date, and their duly appointed proxies. DTC has authorized Participants set forth in the position listing of DTC as of the Record Date for whom DTC held the applicable Notes to deliver Consents as if they were Holders as of the Record Date of such Notes then held of record for such Participants in the name of DTC or in the name of its nominee.

If the Consent Solicitations are not terminated, and if the Requisite Consents with respect to each series of Notes have been received (and not subsequently revoked) by the applicable Expiration Time, and the Company has notified the Information Agent that each of the other conditions set forth herein is satisfied or waived, the Company will (a) pay or cause to be paid to each Holder who has delivered (and not subsequently revoked) a valid Consent an amount equal to the applicable Consent Fee; and (b) enter into the applicable Registration Rights Agreement, pursuant to which it will agree to use its commercially reasonable efforts to (i) file an exchange offer registration statement with the SEC to allow Holders to exchange Notes of each series for the same principal amount of exchange notes of the same series, which will have terms identical in all material respects to such series of Notes, except that the exchange notes will not contain transfer restrictions, and (ii) consummate such exchange offer within 365 days of entering into the applicable Registration Rights Agreement. We will pay additional interest on the applicable series of Notes if we do not satisfy our obligations pursuant to the applicable Registration Rights Agreement. For a description of the registration rights, see Annex B hereto.

The Company expects to make payment of the applicable Consent Fee and enter into the applicable Registration Rights Agreement promptly after the later of (i) the applicable Expiration Time and (ii) the applicable early settlement date, if any, of the JBS S.A. Exchange Offers.

The Company reserves the right, in its sole discretion, from time to time, to change and/or modify the Consent Fee (including any increases thereof) with respect to one or more of the Consent Solicitations without offering a corresponding change or modification to each of the other Consent Solicitations, and to extend the Expiration Time with respect to one or more Consent Solicitations without extending such date for any other Consent Solicitations.

Each beneficial owner of Notes desiring to consent to the applicable Proposed Amendments with respect to such Notes must instruct the Holder of such Notes (i.e., the custodian bank, depositary, broker, trust company or other nominee that is the Participant with respect to such Notes) as of the Record Date to deliver a Consent to the Information Agent (as defined below) on such beneficial owner's behalf. See "*—Procedures for Consenting to the Proposed Amendments*." **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the applicable Consent Solicitation. Accordingly, beneficial owners wishing to Consent pursuant to the applicable Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.**

If the applicable Supplemental Indenture is executed, then applicable Holders as of the Record Date that validly deliver their Consents to the applicable Proposed Amendments prior to the applicable Expiration Time and not revoked will receive the applicable Consent

Fee. The Company expects to make payment of the applicable Consent Fee and enter into the applicable Registration Rights Agreement promptly after the later of (i) the applicable Expiration Time and (ii) the applicable early settlement date, if any, of the JBS S.A. Exchange Offers. The Supplemental Indentures will provide that the Proposed Amendments will become operative with respect to such series of Notes only upon both (i) the payment by the Company of the applicable Consent Fee and (ii) the Company entering into the applicable Registration Rights Agreement. With respect to each Supplemental Indenture, Holders will be permitted to revoke their Consents until the applicable Effective Time. The Effective Time of a Consent Solicitation may occur prior to such Consent Solicitation's Expiration Time. Holders will be permitted to submit their Consents until the applicable Expiration Time, even if the applicable Effective Time precedes the applicable Expiration Time. **Holders who (1) do not deliver their Consents to the applicable Proposed Amendments prior to the applicable Expiration Time, (2) do not deliver their Consents to the applicable Proposed Amendments in accordance with the procedures and instructions set forth in this Solicitation Statement or (3) revoke their Consents and do not validly redeliver their Consents prior to the applicable Expiration Time will not receive any applicable Consent Fee.**

The Company reserves the right, in its sole discretion, to terminate any Consent Solicitation at any time. If a Consent Solicitation is terminated, all Consents received pursuant to such Consent Solicitation shall be automatically revoked and void, and the Company will not be obligated to either (a) pay the applicable Consent Fee or (b) enter into the applicable Registration Rights Agreement.

Upon payment by the Company of the applicable Consent Fee to the Information Agent (or at the direction of the Information Agent, to DTC), the Information Agent or DTC, as the case may be, will transmit such payments in respect of the applicable Notes to the Participants that delivered the Consents. The Participants will be responsible for distributing the applicable Consent Fee to beneficial owners entitled to receive such Consent Fee as appropriate, and none of the Issuers, the Trustees, the Information Agent, the Solicitation Agents or any other party will be responsible for making such distribution or for ensuring that the Information Agent, DTC or the Participants make such distribution. Under no circumstances will any interest or other charges be payable by either the Company or any Participants as a result of any delay in the transmission or crediting of the applicable Consent Fee by the Information Agent or DTC.

NONE OF THE SOLICITATION AGENTS, THE INFORMATION AGENT OR THE TRUSTEES MAKES ANY RECOMMENDATION AS TO WHETHER ANY HOLDER SHOULD DELIVER A CONSENT, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO DELIVER A CONSENT.

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information Agent at its telephone number set forth on the last page hereof. A Holder may also contact the Solicitation Agents at the applicable telephone number set forth on the last page hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the applicable Consent Solicitation.

Conditions to the Payment of the Applicable Consent Fee and Consent Consideration

The obligation of the Company to pay the applicable Consent Fee and enter into the applicable Registration Rights Agreement with respect to each series of Notes is conditioned on:

(A) the valid delivery (without valid revocation) of the applicable Requisite Consents prior to the applicable Expiration Time with respect to each series of Notes;

(B) the prior or concurrent execution and delivery of the applicable Supplemental Indenture; and

(C) the absence of any law or regulation which could, and the absence of any pending or threatened injunction or action or other proceeding which could, make unlawful or invalid or enjoin the implementation of any of the Consent Solicitations or any transaction described herein or that could question the legality or validity thereof.

The Company may, in its sole discretion, terminate any Consent Solicitation, allow any Consent Solicitation to lapse, extend the Expiration Time with respect to one or more Consent Solicitations without extending such date for any other Consent Solicitation, and continue soliciting Consents pursuant to any Consent Solicitation or otherwise amend the terms of any Consent Solicitation, including the waiver of any or all of the conditions set forth herein with respect to any Consent Solicitation. The Company may also terminate,

cause to lapse, extend, amend or waive any condition with respect to any Consent Solicitation without taking such action with respect to any other Consent Solicitation.

The Proposed Amendments constitute a single proposal with respect to each series of Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety with respect such Notes and may not consent selectively with respect to certain of the Proposed Amendments. For a description of the Proposed Amendments, see Annex A hereto.

Subject to the additional terms and conditions described herein, the applicable Consent Fee will be paid to the Holders as of the Record Date who validly deliver (and not revoke) their Consents to the Proposed on the date that the Company enters into the applicable Registration Rights Agreement. The Supplemental Indentures will provide that the Proposed Amendments will become operative with respect to such series of Notes only upon both payment by the Company of the applicable Consent Fee and the Company entering into the applicable Registration Rights Agreement. If a Holder as of the Record Date delivers a related Consent and subsequently transfers its Notes, any payment pursuant to a related Consent Solicitation with respect to such related Notes will be made to such Holder as of the Record Date rather than to such Holder's transferee.

The Supplemental Indentures will provide that the Proposed Amendments will become operative with respect to such series of Notes only upon both payment by the Company of the applicable Consent Fee and the Company entering into the applicable Registration Rights Agreement.

Procedures for Consenting to the Applicable Proposed Amendments

General

Each Holder who delivers a Consent pursuant to a Consent Solicitation in accordance with the procedures set forth in this Solicitation Statement will be deemed to have consented to the applicable Proposed Amendments in respect of the Notes for which it has delivered Consents and to have directed the applicable Trustee to execute and deliver the applicable Supplemental Indenture effecting such Proposed Amendments. Each Consent Solicitation is being made to all persons in whose name a Note was registered as of the Record Date and their duly appointed proxies, including Participants. Only Holders or their duly designated proxies may execute and deliver a Consent.

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder on the Record Date must submit, at or prior to the applicable Expiration Time, a Consent in the applicable manner described below. The Company will accept Consents given in accordance with the customary procedures of DTC's ATOP (as set forth below).

A beneficial owner of an interest in Notes held in an account of a Participant who wishes a Consent to be delivered must properly instruct such Participant sufficiently in advance of the applicable Expiration Time to cause a Consent to be given by such Participant in respect of such Notes.

The execution and delivery of a Consent will not affect a Holder's right to sell or transfer Notes. All validly delivered Consents received by the Information Agent prior to the applicable Expiration Time will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Holder as of the Record Date revokes such Consent prior to the applicable Expiration Time by following the procedures set forth under "*—Revocation of Consents to the Applicable Proposed Amendments*" below. The transfer of Notes after the Record Date will not have the effect of revoking any Consent validly delivered to the Information Agent. Each Consent properly received by the Information Agent will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revoking Consents described under "*—Revocation of Consents to the Applicable Proposed Amendments*" below has been complied with. The applicable Consent Fee will be paid to Holders who have delivered (and not revoked) valid Consents prior to the applicable Expiration Time pursuant to the terms hereof, notwithstanding any subsequent transfer of such Notes.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

The registered ownership of a Note as of the Record Date shall be proved by the applicable Trustee under the related Indenture, as registrars of the Notes. The ownership of Notes held through DTC by Participants shall be established by DTC security position listings provided by DTC as of the Record Date.

With respect to each Consent Solicitation, all questions as to the form of documents and validity, eligibility (including time of receipt), conformity and regularity of and revocation of approvals of the applicable Proposed Amendments will be determined by the Company, in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right to reject any and all Consents that it determines are not in proper form or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any defect or irregularity in the Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other applicable Holders. The Company's interpretation of the terms and conditions of each Consent Solicitation will be final and binding. None of the Issuers, the Trustees, the Information Agent or the Solicitation Agents or any other person will be under any duty to give notification of any defects or irregularities in the Consents or any revocations thereof or will incur any liability for failure to give any such notification.

How to Consent

Each Consent Solicitation is being conducted in a manner eligible for use of DTC's ATOP. As of the date hereof, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information Agent in accordance with DTC's ATOP procedures. By making such transfer, Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message (as defined below) to the Information Agent.

In accordance with DTC's ATOP procedures, a Consent for each series of Notes must be delivered in minimum denominations of $2,000 and in integral multiples of $1,000. Holders desiring to deliver their Consents prior to the applicable Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the applicable Expiration Time will be disregarded and of no effect.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitations or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the applicable Consent Solicitation.

Book-Entry Transfer

The Information Agent will establish ATOP accounts (i.e., Contra CUSIPs) on behalf of the Company with respect to the Notes held in DTC promptly after the date hereof. The Information Agent and DTC will confirm that each Consent Solicitation is eligible for ATOP, whereby Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the applicable Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by DTC to the Information Agent. The confirmation of a book-entry transfer into the ATOP accounts at DTC is referred to as a "Book-Entry Confirmation." Delivery of required documents to DTC does not constitute delivery to the Information Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitations prior to the applicable Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIPs) during the period beginning at the time the Participant electronically delivers a Consent and ending on the earlier of (i) the applicable Expiration Time, (ii) the date on which the Participant revokes its Consent and (iii) the date on which the applicable Consent Solicitation is terminated.

The term "Agent's Message" means a message transmitted by DTC and received by the Information Agent, which states that DTC has received an express acknowledgment from the Participant delivering Consents that such Participant (i) has received and agrees to be bound by the terms of the applicable Consent Solicitation as set forth herein and that the Company may enforce such agreement against such participant and (ii) consents to the applicable Proposed Amendments and the execution and delivery of the related Supplemental Indenture as described herein.

Revocation of Consents to the Applicable Proposed Amendments

The time of execution and delivery of each Supplemental Indenture, which may occur prior to the applicable Expiration Time, is referred to herein, in each case, as the Effective Time. With respect to each Supplemental Indenture, Holders will be permitted to revoke their Consents until the applicable Effective Time. Holders will be permitted to submit their Consents until the applicable Expiration Time, even if the applicable Effective Time precedes the applicable Expiration Time. Holders who (1) do not deliver their Consents to the applicable Proposed Amendments prior to the applicable Expiration Time, (2) do not deliver their Consents to the applicable Proposed Amendments in accordance with the procedures and instructions set forth in this Solicitation Statement or (3) revoke their Consents and do not validly redeliver their Consents prior to the applicable Expiration Time will not receive any applicable Consent Fee.

With respect to each Consent Solicitation, any Holder who has delivered a Consent may revoke such Consent by delivering a properly formatted and transmitted revocation request message to the Information Agent prior to the Effective Time for such Consent Solicitation. In order to be valid, a revocation request must specify the name of the person who delivered the Consent and the Notes to which it relates and the aggregate principal amount of the Notes represented by such revocation. All revocations of Consents by Holders of the Notes must be delivered in accordance with the customary procedures of DTC's ATOP. As described above, following the applicable Effective Time, Holders may not revoke any Consent to the applicable Proposed Amendments previously given. The transfer of Notes after the Record Date will not have the effect of revoking any Consent validly delivered to the Information Agent.

All questions as to the validity of notices of revocation will be determined by the Company, and its determination will be final and binding. None of the Issuers, the Solicitation Agents, the Trustees, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of revocation or incur any liability for failure to give any such notification. The Company reserves the right, in its sole discretion, to terminate any Consent Solicitation at any time.

Termination, Amendments and Extensions

With respect to each Consent Solicitation, the Company reserves the right, in its sole discretion:

- to terminate or amend, waive or modify any of the terms of such Consent Solicitation in any respect, at any time and for any reason, by giving notice to the Solicitation Agents and the Information Agent;

- to extend such Consent Solicitation for any reason from time to time; and

- not to extend such Consent Solicitation beyond the original applicable Expiration Time or any date to which such Consent Solicitation has been previously extended.

Consents to the applicable Proposed Amendments submitted prior to the public announcement of an extension of such Consent Solicitation as provided below will remain in effect unless revoked by the Holder delivering such Consent.

With respect to each Consent Solicitation, in the event the Company determines to extend the applicable Expiration Time, the Company will notify the Information Agent in writing or orally (confirmed in writing) of any such extension and will make a public announcement thereof following the previously scheduled applicable Expiration Time. The Company may extend one or more Consent Solicitations on a daily basis or for such specified period of time as determined in its sole discretion. Failure by any applicable Holder or beneficial owner of the applicable Notes to learn of such public announcement will not affect the extension of a Consent Solicitation. With respect to each Consent Solicitation, if the Company makes a material change in the terms of such Consent Solicitation or in the information concerning such Consent Solicitation or if it waives a material condition to such Consent Solicitation, it will disclose such change or waiver in a public announcement and, if required by applicable law, disseminate additional Consent Solicitation materials. Without limiting the manner in which the Company may choose to make any public announcements, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to any appropriate news agency. In addition, the Company reserves the right, in its sole discretion, from time to time, to change and/or modify the Consent Fee (including any increases thereof) with respect to one or more of the Consent Solicitations without offering a corresponding change or modification to each of the other Consent Solicitations, and to extend the Expiration Time with respect to one or more Consent Solicitations without extending such date for any other Consent Solicitations.

TAXATION

The following is a description of the principal Luxembourg and U.S. federal income tax consequences that may be relevant to a Holder of the Notes with respect to the applicable Consent Solicitation. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of investing in, holding the Notes and delivering Consents, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws. This summary is based upon tax laws of Luxembourg and the United States as in effect on the date of this Solicitation Statement, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each Holder should consult its tax advisor with respect to the Luxembourg, U.S. federal, state, local and foreign tax consequences of the applicable Consent Solicitations.

Certain Luxembourg Tax Considerations

The following summary describes certain important Luxembourg taxation principles that may be or become relevant to a Holder with respect to the Consent Solicitations, as applicable, and is presented by way of guidance only. Unless otherwise indicated, all information contained in this section is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this Consent Statement. Any changes could apply retroactively and could affect the continued validity of this summary.

This summary does not purport to be a comprehensive description of all potential Luxembourg tax considerations that may be relevant to a decision to invest in, own or dispose of the Notes and is not intended as tax advice to any particular investor. This information also does not take into account the specific circumstances of particular investors. Investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

This overview assumes that each transaction with respect to the Notes including the Consent Solicitations is at arm's length.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Notes who:

(i) is an investor as defined in one of the following specific laws: the law of 11 May 2007 on family estate management companies, as amended, the law of 17 December 2010 on undertakings for collective investment, as amended, the law of 13 February 2007 on specialized investment funds, as amended, the law of 23 July 2016 on reserved alternative investment funds, the law of 22 March 2004 on securitization, as amended, the law of 15 June 2004 on venture capital vehicles, as amended and the law of 13 July 2005 on pension saving companies and associations;

(ii) is, although in principle subject to Luxembourg tax, in whole or in part, specifically exempt from tax;

(iii) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(iv) has a substantial interest in the issuer or a deemed substantial interest in the issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Tax treatment of the Consent fee payment made by the Company

General - Receipt of the Consent Fee

There is no tax legislation, case law or published administrative guideline that directly addresses the Luxembourg income tax consequences of the receipt of the Consent Fee. Although the matter is not free from doubt, the Issuer intends to take the position, and this discussion assumes, that a Consent Fee is additional consideration for Notes. As consideration, the Consent Fee is a benefit that is in principle included in the taxable income for Luxembourg income tax purposes.

Non-Resident Noteholders

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains potentially realized or deemed realized on the Notes.

Non-residents Noteholders who have or are deemed to have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Existing Notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains potentially realized or deemed realized on the Notes.

Resident Noteholders

Individuals

A resident individual acting in the course of the management of a professional or business undertaking must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized or deemed realized on the Notes, in its taxable income for Luxembourg income tax purposes.

A resident Noteholder, acting in the course of the management of his or her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received (such as premiums or issue discounts) under the Notes, except if tax is levied on such payments in accordance with the 23 December 2005 Law.

A gain realized or deemed realized by an individual Noteholder, acting in the course of the management of his or her private wealth, on the Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the 23 December 2005 Law.

Corporations

A corporate resident Noteholder must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized or deemed realized on the Notes, in its taxable income for Luxembourg income tax purposes.

Certain United States Federal Income Tax Considerations

The following discussion summarizes certain U.S. federal income tax considerations with respect to the adoption of the Proposed Amendments and the payment of the Consent Fee. This discussion is for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's individual circumstances or to certain types of holders subject to special tax rules, including, without limitation, banks and other financial institutions, dealers or traders in securities or currencies, insurance companies, tax-exempt entities, dealers in securities, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, U.S. expatriates or former long-term U.S. residents, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a "straddle," a "conversion transaction," "constructive sale," or other "integrated transaction," U.S. Holders whose "functional currency" is not the U.S. dollar, persons that own, actually or constructively, more than 10% of our stock, persons subject to the alternative minimum tax, persons who are accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement pursuant to section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and S corporations, partnerships and other pass-through entities (or investors in such). In addition, this discussion does not address state, local or non-U.S. tax considerations, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare tax on certain investment income. This summary applies only to holders that hold Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion is based on the Code and applicable U.S. Treasury Regulations ("Regulations"), rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. The Issuers have not obtained, and do

not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

As used herein, "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or that is otherwise treated as a U.S. tax resident under the Code;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable Regulations to be treated as a United States person.

As used herein, "Non-U.S. Holder" means a beneficial owner of Notes that is an individual, corporation, trust or estate for U.S. federal income tax purposes and is not a U.S. Holder or any entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and on the activities of the partnership. Partners of partnerships holding Notes are urged to consult their tax advisors regarding the tax consequences to them of the adoption of the Proposed Amendments and the payment of the Consent Fee.

The following discussion is for general information only and is not tax advice. Accordingly, U.S. Holders should consult their tax advisor as to the particular tax consequences to such holder of the adoption of the Proposed Amendments and the payment of the Consent Fee, including the applicability and effect of any federal, state, local, or non-U.S. tax laws and any changes in applicable tax laws.

Characterization of the Notes

Although the Company, JBS USA Finance and JBS USA Food Company are co-issuers of the 6.50% 2029 Notes, the 3.000% 2029 Notes, the 2030 Notes, the 2031 Notes, the 2032 Notes, and the 2052 Notes under the 6.50% 2029 Notes Indenture, the 3.000% 2029 Notes Indenture, the 2030 Notes Indenture, the 2031 Notes Indenture, the 2032 Notes Indenture, and the 2052 Notes Indenture, respectively, the JBS USA Food Company is treated as the sole obligor and borrower for U.S. federal income tax purposes with respect to the 6.50% 2029 Notes, the 3.000% 2029 Notes, the 2030 Notes, the 2031 Notes, the 2032 Notes, and the 2052 Notes and accordingly interest on the 6.50% 2029 Notes, the 3.000% 2029 Notes, the 2030 Notes, the 2031 Notes, the 2032 Notes, and the 2052 Notes is treated as income from sources within the United States.

Although we intend to treat the interest on the Notes as discussed above for U.S. federal income tax purposes, the source of the interest income received by a holder with respect to the Notes is unclear because the Notes are a co-obligation of U.S. and non-U.S. co-issuers and there can be no assurance that the IRS or a court will agree with such treatment.

Certain Tax Consequences of Substitution or Release of JBS USA Food Company as an Issuer

Under the Proposed Amendments, we may substitute JBS USA Lux S.A. for a direct or indirect parent of JBS USA Lux S.A. or any subsidiary of JBS USA Lux S.A. that owns, or after the substitution, will own, a majority of the assets of the JBS USA Lux S.A. for purposes of the indentures governing the Notes. Alternatively, under the Proposed Amendments, if certain conditions are met, we may release JBS USA Food Company as an issuer of the Notes for purposes of such indentures. Such a modification to the terms of the Notes could be treated for U.S. federal income tax purposes as a deemed exchange of (i) the Notes as in place prior to such modifications for (ii) Notes as in place after such modifications ("Modified Notes"). If such modifications were to result in a deemed exchange, such a deemed exchange could be treated as a taxable transaction for U.S. federal income tax purposes in which certain holders of the Notes could be required to recognize gain or loss. The amount of any gain or loss recognized upon such a deemed exchange of a Note for a Modified Note would be determined by reference to the "issue price" of the Modified Note. The issue price of a Modified Note will equal the fair market value of such Modified Note at the time of the deemed exchange if such Modified Note were considered "publicly traded" for U.S. federal income tax purposes. The rules regarding the determination of issue price are

complex and highly detailed. If such a substitution or release is treated as a taxable transaction for U.S. federal income tax purposes, a holder's holding period in a Modified Note treated as received in the substitution or release generally will commence on the day after the substitution or release, and a holder's tax basis in such Modified Note would generally equal the issue price of such Modified Note. If the issue price of such Modified Note is less than its stated redemption price at maturity by more than a de minimis amount, such Modified Note will be treated as issued with original issue discount ("OID") for U.S. federal income tax purposes. In such event, holders would be required to include that OID in their income as it accrues, in advance of the receipt of cash corresponding to such income. Additionally, such a substitution or release may impact the source of interest income received by a holder with respect to the Modified Notes. See "—*Characterization of the Notes*" above for additional discussion regarding the source of interest income received by a holder on the Notes. Holders should consult their own tax advisors as to the U.S. federal income tax considerations relating to modification of the Notes in connection with a substitution or release, including the U.S. federal income tax considerations of a deemed exchange and resulting OID, if any.

U.S. Holders

The following portion of this summary applies only to U.S. Holders of the Notes.

Receipt of the Consent Fee

The U.S. federal income tax treatment of the receipt of the Consent Fee is unclear. The Issuers intend to treat the Consent Fee paid to a U.S. Holder of Notes, for U.S. federal income tax purposes, as separate consideration to such U.S. Holder for consenting to the Proposed Amendments. If so treated, the U.S. Holder should recognize ordinary income equal to the amount of cash received. Other treatments of the Consent Fee are possible. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Consent Fee.

Tax Consequences of the Consent Solicitation to Consenting U.S. Holders of Notes

The U.S. federal income tax consequences to a consenting U.S. Holder of the adoption of the Proposed Amendments and the payment of the Consent Fee will depend, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments and the payment of the Consent Fee constitute a "significant modification" of the Notes held by such holder and, if so, whether the resulting deemed exchange (the "Deemed Exchange") of "new" Notes for "old" Notes constitutes a recapitalization for U.S. federal income tax purposes.

Generally, the modification of a debt instrument is a significant modification only if, based on all the facts and circumstances, the legal rights or obligations under such instrument are modified in a manner that is "economically significant." The applicable Regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Regulations do not define "customary accounting or financial covenants" and do not otherwise directly address all of the modifications of the Notes that would occur upon adoption of the Proposed Amendments.

The Regulations further provide that a change in yield of a debt instrument is a significant modification if the yield on the modified obligation, computed in the manner described in the Regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of 1% and (ii) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Consent Fee) paid to the holders as consideration for the modification are taken into account.

The Regulations also provide that a modification that releases, substitutes, adds or otherwise alters the collateral for, a guarantee on, or other form of credit enhancement for a recourse debt instrument is a significant modification only if the modification results in a change in payment expectations. The Regulations provide that a change in payment expectations occurs if, as a result of a transaction, there is a substantial enhancement of the obligor's capacity to meet the payment obligations under a debt instrument and that capacity was primarily speculative prior to the modification and is adequate after the modification. Alternatively, the Regulations provide that a change in payment expectations occurs if, as a result of a transaction, there is a substantial impairment of the obligor's capacity to meet the payment obligations under a debt instrument and that capacity was adequate prior to the modification and is primarily speculative after the modification.

Although the issue is not free from doubt, the Issuers intend to take the position that the adoption of the Proposed Amendments and the payment of the Consent Fee should not constitute a significant modification of the Notes for U.S. federal income tax purposes. If this treatment is respected, there will be no tax consequences to a consenting U.S. Holder of the Notes resulting from the adoption of

the Proposed Amendments and the payment of the Consent Fee other than those consequences to holders discussed above in "— *Receipt of the Consent Fee*".

If, notwithstanding the Issuers' intended treatment, the IRS successfully asserted that the adoption of the Proposed Amendments and/or the payment of the Consent Fee were to constitute a significant modification of the Notes, it would result in a fully taxable Deemed Exchange to consenting U.S. Holders unless the Deemed Exchange qualified as a recapitalization for U.S. federal income tax purposes. Consenting U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of holding the Notes after the adoption of the Proposed Amendments and the payment of the Consent Fee and the possible U.S. federal income tax consequences of any Deemed Exchange thereof.

Non-Consenting U.S. Holders

As discussed above, although the issue is not free from doubt, the Issuer believes that the adoption of the Proposed Amendments will not cause a significant modification of the Notes. If this treatment is respected, there will be no tax consequences to a non-consenting U.S. Holder of the Notes resulting from the adoption of the Proposed Amendments.

Information Reporting and Backup Withholding

Information reporting generally will apply to payment of the Consent Fee to U.S. Holders if the adoption of the Proposed Amendments resulted in a Deemed Exchange of Notes, and U.S. Holders will generally be subject to backup withholding unless such U.S. Holder (i) is an exempt recipient and, when required, establishes this exemption, or (ii) provides a correct taxpayer identification number, certifies that it is not currently subject to backup withholding tax and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide the Issuers with its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

The following portion of this summary applies only to Non-U.S. Holders of the Notes.

Receipt of the Consent Fee

Subject to the discussions below regarding information reporting and backup withholding, a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on amounts received pursuant to the Consent Solicitation unless such Non-U.S. Holder held the Notes in connection with a U.S. trade or business carried on by such Non-U.S. Holder (and, if a treaty applies, such items are attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States), or in the case of the receipt of the Consent Fee by a Non-U.S. Holder who is an individual, such individual was present in the United States for 183 days or more during the tax year in which such income is realized and certain other requirements are satisfied.

Tax Consequences of the Consent Solicitation to Consenting Non-U.S. Holders of Notes

As described in more detail above under "*U.S. Holders— Tax Consequences of the Consent Solicitation to Consenting U.S. Holders of Notes*," although the issue is not free from doubt, the Issuers intend to take the position that the adoption of the Proposed Amendments and (b) the payment of the Consent Fee should not constitute a significant modification of the Notes for U.S. federal income tax purposes. If this treatment is respected, there will be no tax consequences to a consenting Non-U.S. Holder of the Notes resulting from the adoption of the Proposed Amendments and the payment of the Consent Fee other than those consequences to holders discussed above in "—*Receipt of the Consent Fee*". Even if the adoption of the Proposed Amendments or the payment of the Consent Fee were to result in a Deemed Exchange of Notes for U.S. federal income tax purposes, a Non-U.S. Holder generally would not be subject to U.S. federal income tax on any gain or loss recognized on the Deemed Exchange of such Notes, or interest deemed received, unless certain exceptions apply. Consenting Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of holding the Notes after the adoption of the Proposed Amendments and the payment of the Consent Fee and the possible U.S. federal income tax consequences of any Deemed Exchange thereof.

Non-Consenting Non-U.S. Holders

As discussed above, although the issue is not free from doubt, the Issuer believes that the adoption of the Proposed Amendments will not cause a significant modification of the Notes. If this treatment is respected, there will be no tax consequences to a non-consenting Non-U.S. Holder of the Notes resulting from the adoption of the Proposed Amendments.

Information Reporting and Backup Withholding

Information reporting requirements may apply to the payment of the Consent Fee to Non-U.S. Holders if the adoption of the Proposed Amendments resulted in a Deemed Exchange of Notes. In general, backup withholding will not apply to payments to a Non-U.S. Holder, provided that if such payment is made through certain U.S. intermediaries, such Non-U.S. Holder provides an applicable IRS Form certifying as to its non-U.S. status or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Withholding taxes under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States if not treated as effectively connected with a U.S. trade or business, and paid to (i) a foreign financial institution (for which purposes includes foreign broker-dealers, clearing organizations, investment companies, hedge funds and certain other investment entities) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or otherwise qualifies for an exemption from this withholding or (ii) a non-financial foreign entity that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. An intergovernmental agreement between the United States and an applicable foreign country or future Treasury Regulations may modify these requirements. As the treatment of the Consent Fee is uncertain and the Issuers intend to treat the Consent Fee paid to a holder of Notes, for U.S. federal income tax purposes, as separate consideration to such holder for consenting to the Proposed Amendments, the Consent Fee may be subject to withholding under FATCA unless the requirements described above are satisfied. Non-U.S. Holders are urged to consult their tax advisors regarding the effects of FATCA on the Consent Solicitations.

The foregoing summary included herein is necessarily for general information only. U.S. Holders are urged to consult their tax advisors as to the specific consequences to them of the Consent Solicitation, including the applicability of state, local and non-U.S. income and other tax laws.

SOLICITATION AGENTS AND INFORMATION AGENT

General

The Company has retained Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc. to act as Solicitation Agents (the "Solicitation Agents") in connection with the Consent Solicitations. The Solicitation Agents will solicit Consents and will be compensated on customary terms and reimbursed for reasonable expenses in connection therewith. The Solicitation Agents have not been retained to render an opinion as to the fairness of the Consent Solicitations. D.F. King & Co., Inc. will act as Information Agent in connection with the Consent Solicitations, for which it will be paid customary fees and reimbursements for certain reasonable expenses. The Company has agreed to indemnify the Solicitation Agents and the Information Agent against certain liabilities and expenses including liabilities under applicable securities laws.

The Solicitation Agents from time to time have provided, and may in the future provide, various financial advisory and other services, including commercial banking and/or investment banking services, for the Company and its affiliates for which they have received or will receive customary fees and expenses, including acting as an initial purchaser of certain series of the Notes. At any given time, the Solicitation Agents may trade any of the Notes for their own respective accounts or for the accounts of customers and, accordingly, may hold a long or short position in any of the Notes.

Neither the Solicitation Agents nor the Information Agent assume any responsibility for the accuracy or completeness of the information contained in this Solicitation Statement or for any failure by the Company to disclose events that may have occurred or may affect the significance or accuracy of that information.

The Company has not authorized any person (including the Solicitation Agents and the Information Agent) to give any information or to make any representations in connection with the Consent Solicitations other than as set forth herein and, if given or made, such information or representations should not be relied upon as having been authorized by the Company, its affiliates, the Trustees, the Information Agent, the Solicitation Agents or any other person.

Fees and Expenses

The expenses of the Consent Solicitations will be borne by the Company. The Consent Solicitations are being made by the Company. The Consent Solicitations may be made by mail, telephone, facsimile or electronic means or in person by officers and employees of the Company and its affiliates, who will not receive additional compensation therefor. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries to forward the Consent Solicitations Materials to the beneficial owners of the Notes. The Company will reimburse such forwarding agents for reasonable out-of-pocket expenses incurred by them, but no compensation will be paid for their services.

ANNEX A: DESCRIPTION OF THE PROPOSED AMENDMENTS

The Company is soliciting the Consents from the Holders to the Proposed Amendments and to the execution and delivery by the Trustee of the Supplemental Indentures. The Proposed Amendments will not modify, alter, or restate any of the fundamental or economics terms (including the tenor, interest rate, redemption dates or premiums) of any of the Notes under the Indentures. For the avoidance of doubt, no amendment to any of the Indentures will be made to the extent it requires consent from each affected holder of the applicable series of Notes, and the Proposed Amendments solely require the consent from a majority in aggregate principal amount of the applicable series of Notes as of the Record Date (not including any Notes of such series that are owned by the Issuers or any of their respective affiliates). The Proposed Amendments constitute a single proposal, and the delivery of a Consent by a Holder will constitute Consent to the Proposed Amendments in their entirety, and a Holder may not Consent selectively to specific Proposed Amendments. A Holder who validly delivers a Consent will be deemed to provide a direction to the Trustee to execute Supplemental Indentures giving effect to the Proposed Amendments.

6.50% 2029 Notes, the 2030 Notes and the 2031 Notes (the "High-Yield Notes")

The Indentures governing the High-Yield Notes contain "high-yield" covenants, including debt, restricted payments and transactions with affiliates. The "high-yield" covenants contained in the High-Yield Notes are currently suspended and do not restrict JBS USA given that at least two rating agencies have assigned an investment grade rating to such High-Yield Notes.

By way of the Consent Solicitations relating to the High-Yield Notes, JBS USA is seeking to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to JBS USA and its restricted subsidiaries and to JBS S.A. and its restricted subsidiaries, in each case, in each Indenture governing the High-Yield Notes to the New JBS USA Covenants set forth in each New JBS USA Indenture, dated June 21, 2022, governing the New JBS USA Notes. The principal proposed amendments to the High-Yield Notes would:

(i) permanently eliminate the following covenants for JBS USA, which are currently suspended:

- Limitation on Incurrence of Debt
- Limitation on Restricted Payments
- Limitation on Asset Sales
- Limitation on Restrictions on Distributions from Restricted Subsidiaries
- Limitation on Affiliate Transactions
- Suspension of Covenants

(ii) permanently eliminate the following covenants for JBS S.A., which are currently suspended:

- Limitation on Incurrence of Additional Debt
- Limitation on Distributions
- Designation of Restricted and Unrestricted Subsidiaries
- Corporate Existence
- Suspension of Covenants

(iii) amend the "Limitation on Liens" covenant so that the covenant restricts JBS USA and any significant restricted subsidiaries that guarantee the applicable High-Yield Notes to only create certain liens on future Principal Property (Principal Property is defined as any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is

not material to the overall business of the Company and its Subsidiaries, taken as a whole. As of the date of this Consent Solicitation Statement, the Company does not have any Principal Property. Consequently, if Requisite Consents to the Proposed Amendments to the High-Yield Notes are received, there would be no restrictions on creating Liens on any property of the Company); and

(iv) add the Release of JBS USA Food Company as an Issuer.

The Proposed Amendments to the Indentures governing the High-Yield Notes are included in Exhibit I to this Annex A hereto and summarized below. The Proposed Amendments included in the summary below and in Exhibit I to this Annex A portray the results of the Proposed Amendments on the 6.50% 2029 Notes Indenture. For illustrative purposes, only the provisions which are modified, deleted, or added by the Proposed Amendments are depicted therein. Such Proposed Amendments will also amend the corresponding provisions of the 2030 Notes Indenture and 2031 Notes Indenture, if applicable. Any provisions of the 2030 Notes Indenture and 2031 Notes Indenture which originally differed from those of the 6.50% 2029 Notes Indenture will be amended to conform to the provisions in the 6.50% 2029 Notes Indenture as modified by the Proposed Amendments.

The following summary is qualified in its entirety by reference to each Indenture and the Proposed Amendments included in Exhibits I hereto.

(1) Article One ("Definitions and Incorporation by Reference") of such Indenture would be modified in the manner indicated in Exhibit I attached hereto, which would add, amend and delete definitions from the Indentures as a result of the Proposed Amendments.

(2) Article Four ("Covenants of the Issuers") of such Indenture would be modified in the manner indicated in Exhibit I attached hereto, which, among other amendments, would (i) amend the "Limitation on Liens" covenant by limiting the Company's ability and the ability of the Company's significant restricted subsidiaries that guarantee the applicable Notes to create certain liens on future Principal Property (as defined in Exhibit I hereto), (ii) add a "Limitations on Sale and Leaseback" covenant and (iii) permanently eliminate the following covenants even if JBS USA ceases to retain its investment grade ratings:

Section 4.08 – Limitation on Incurrence of Additional Debt and Issuance of Capital Stock

Section 4.09 – Limitation on Restricted Payments

Section 4.11 – Limitation on Asset Sales

Section 4.12 – Limitation on Restrictions on Distributions from Restricted Subsidiaries

Section 4.13 – Limitation on Affiliate Transactions

Section 4.14– Designation of Restricted and Unrestricted Subsidiaries

Section 4.18 – Suspension of Covenants

(3) Article Five ("Covenants of the Parent") of such Indenture would permanently eliminate the following covenants even if JBS S.A. ceases to retain its investment grade ratings:

Section 5.01 – Limitation on Incurrence of Additional Debt

Section 5.02 – Limitation on Distributions

Section 5.03 – Designation of Restricted and Unrestricted Subsidiaries

Section 5.05 – Corporate Existence

Section 5.06 – Suspension of Covenants

(4) Article Six ("Successor Corporation") of such Indenture would be modified in the manner indicated in Exhibit I attached hereto, which would, among other amendments, amend the covenant to eliminate (i) certain conditions relating to the Company's ability to merge, consolidate, sell or otherwise dispose of all or substantially all of its assets as a result of the deletion of the "Limitation on Incurrence of Additional Debt and Issuance of Capital Stock" covenant and other Proposed

Amendments and (ii) the restrictions on the ability of JBS USA Food Company's, subsidiary guarantors' and JBS S.A.'s ability to merge, consolidate, sell or otherwise dispose of all or substantially all of their respective assets.

(5) Section 9.03(a) ("Conditions to Legal Defeasance or Covenant Defeasance") of such Indenture would be modified in the manner indicated in Exhibit I.

(6) Section 10.01 ("Without Consent of Holders") of such Indenture would be modified in the manner indicated in Exhibit I hereto to permit the Company and the trustee to amend the applicable Indenture without the consent of any Holder in order to make any other change to provide for the registration of the High-Yield Notes as provided by the Registration Rights Agreement.

(7) The first sentence of Section 11.04(a) ("*Additional Amounts*") of the Indentures would be modified in the manner indicated in Exhibit I hereto.

(8) Section 11.07 ("Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent") of such Indenture would be modified in the manner indicated in Exhibit I attached hereto, which would, among other amendments, (i) amend the covenant to permit the parent guarantors to be released from their guarantee if the parent guarantors cease to guarantee the 2031 Notes for any reason and (ii) eliminate certain conditions relating to the ability to release the parent guarantors' guarantee as a result of the deletion of the "Limitation on Incurrence of Additional Debt" covenant and other Proposed Amendments.

(9) Article Twelve ("Substitution of the Company as Issuer") of such Indenture would be modified in the manner indicated in Exhibit I attached hereto, which, among other covenants, amended the covenant to permit any subsidiary of the Company to substitute the Company as issuer so long as it owns, or after the substitution, will own a majority of the assets of the Company.

(10) Article Thirteen ("Release of JBS USA Food as an Issuer") of such Indenture would be added in the manner indicated in Exhibit I attached hereto, which would add a provision that permits the Company to release JBS USA Food Company as an issuer of the Notes if certain conditions are met, including concurrently with such release an issuer of the Notes is a corporation and JBS USA Food Company delivers a guarantee of the Notes pursuant to a supplemental indenture, which guarantee shall be subject to the release provisions in the Indentures governing the Notes.

3.000% 2029 Notes, the 2032 Notes and the 2052 Notes (the "Investment Grade Notes")

The Indentures governing the Investment Grade Notes contain only covenants in respect of limitation on liens and sale and leaseback transactions only on future Principal Property, and mergers and consolidations. The principal proposed amendments to the Investment Grade Notes would add the Release of JBS USA Food Company as an Issuer provision.

By way of the Consent Solicitations relating to the Investment Grade Notes, JBS USA is seeking to conform certain provisions and restrictive covenants (and definitions related thereto) applicable to JBS USA and its restricted subsidiaries in each Indenture governing the Investment Grade Notes to the New JBS USA Covenants set forth in each New JBS USA Indenture, dated June 21, 2022, governing the New JBS USA Notes. The proposed amendments to the Investment Grade Notes are summarized below.

(1) Article One ("Definitions and Incorporation by Reference") of such Indenture would be modified in the manner indicated in Exhibit II attached hereto, which would add and amend and delete definitions from the Indentures as a result of the Proposed Amendments.

(2) Section 9.03(a) ("Conditions to Legal Defeasance or Covenant Defeasance") of the Indenture governing the 2032 Notes would be modified in the manner indicated in Exhibit II attached hereto.

(3) The first sentence of Section 11.04(a) ("*Additional Amounts*") of the Indenture governing the 2032 Notes would be modified in the manner indicated in Exhibit II attached hereto.

(4) The last paragraph of Section 12.01 ("*Substitution of the Company as Issuer*") of the Indentures governing the Investment Grade Notes would be modified in the manner indicated in Exhibit II.

(5) Article Thirteen ("Release of JBS USA Food as an Issuer") of such Indenture would be added in the manner indicated in Exhibit II attached hereto, which would add the Release of JBS USA Food as an Issuer provision.

(6) Section 10.01 ("Without Consent of Holders") of such Indenture would be modified in the manner indicated in Exhibit II to permit the Company and the trustee to amend the applicable Indenture without the consent of any Holder in order to make any other change to provide for the registration of the Investment Grade Notes as provided by the Registration Rights Agreement.

The Proposed Amendments would also make certain other changes to the Indentures of a technical or conforming nature, including the deletion of those definitions from the Indentures that are used only in sections that would be eliminated as a result of the deletion of the foregoing sections and sub-sections, and cross-references in the Indentures will be revised to reflect the deletion of the foregoing sections.

EXHIBIT I

This Exhibit I portrays the results of the Proposed Amendments on the 6.50% 2029 Notes Indenture. For illustrative purposes, only the provisions which are modified, deleted, or added by the Proposed Amendments are depicted herein. Such Proposed Amendments will also amend the corresponding provisions of the 2030 Notes Indenture and 2031 Notes Indenture (other than the reference to the occurrence of a Fall-Away Event in the Release of Guarantees of Parent Guarantors and Fall-Away Covenants of Parent, which will be included in the 2031 Notes Indenture). Any provisions of the 2030 Notes Indenture and 2031 Notes Indenture which originally diverged from those of the 6.50% 2029 Notes Indenture will be amended to conform with the provisions in the 6.50% 2029 Notes Indenture as modified by the Proposed Amendments.

The existing Indentures would be amended by deleting the stricken text (indicated in the same manner as the following example: stricken text) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

ARTICLE 1
Definitions and Incorporation by Reference

The Proposed Amendments to the Indentures governing the High-Yield Notes would permanently delete the following definitions:

- "Acquired Debt"
- "Additional Assets"
- "Asset Sale"
- "Australian Cattle Inventory Arrangements"
- "Cash Equivalents"
- "Current Assets"
- "Designated Noncash Consideration"
- "Equity Offering"
- "Excluded Contributions"
- "Existing Debt"
- "Fair Market Value"
- "Fall Away Baskets"
- "Fixed Charge Coverage Ratio"
- "Foreign Restricted Subsidiary"
- "Investment"
- "JBS Subordinated Indebtedness"
- "Leverage Ratio"
- "Market Capitalization"
- "Minimum Legally Required Dividends"
- "Net Available Cash"
- "Net Cash Proceeds"
- "Non-Guarantor Restricted Subsidiaries"
- "Parent Permitted Investments"
- "Permitted Asset Swap"
- "Permitted Investments"
- "Ratings Decline Period"
- "Receivables Fee"
- "Refinancing Debt"
- "Related Business"
- "Related Business Assets"
- "Restricted Payments"

- "Weighted Average Life to Maturity"

The definitions in the existing Indentures governing the High-Yield Notes would be amended by deleting the stricken text (indicated in the same manner as the following example: stricken text) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

"**Attributable Debt**" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"**Change of Control Triggering Event**" means ~~(x)~~ the occurrence of a Change of Control that ~~is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period by both of the Ratings Agencies and (y) the rating of the Notes on any day during such Ratings Decline Period is below the rating by two such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement); provided that each such rating decline is in whole or in part in connection with a Change in Control.~~results in a Ratings Decline.

"**Existing 2029 Notes**" means the US$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"**Existing 2031 Notes**" means the US$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"**Existing 2032 Notes**" means the US$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"**IFRS**" means, at Parent's option or the Company`s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

"**Parent Guarantors**" means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited ~~and (vi) any other Subsidiary of Parent that delivers a Guarantee~~.

"**Permitted Holders**" means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries ~~and~~, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

"Permitted Liens" means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company

and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

~~(1) Liens to secure Debt incurred under clause (ii) of the definition of "Permitted Debt";~~

(2) Liens on the Capital Stock or assets of any Non-Guarantor ~~Restricted~~Significant Subsidiary to secure Debt incurred by such Non-Guarantor ~~Restricted~~Significant Subsidiary;

(3) Liens to secure Debt ~~permitted to be Incurred under clause (xii) of the definition of "Permitted Debt",~~ including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any ~~Restricted~~Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any ~~Restricted~~Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any ~~Restricted~~Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any ~~Restricted~~Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the ~~Restricted~~Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any ~~Restricted~~Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any ~~Restricted~~Significant Subsidiary; *provided*, *however*, that any such Lien may not extend to any other property of the Company or any ~~Restricted~~Significant Subsidiary; *provided further*, *however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any ~~Restricted~~Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a ~~Restricted~~Significant Subsidiary; *provided*, *however*, that any such Lien may not extend to any other property of the Company or any other ~~Restricted~~Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further*, *however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a ~~Restricted~~Significant Subsidiary;

(9) pledges or deposits by the Company or any ~~Restricted~~Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any ~~Restricted~~Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any ~~Restricted~~Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided*, *however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such ~~Restricted~~Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a ~~Restricted~~Significant Subsidiary of the Company owing to the Company or another ~~Restricted~~Significant Subsidiary ~~permitted to be incurred in accordance with Section 4.08~~;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its ~~Restricted~~Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with ~~Investments~~investments in repurchase agreements ~~permitted under Section 4.08~~; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its ~~Restricted~~Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt) ~~permitted to be Incurred under Section 4.08~~; *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its ~~Restricted~~Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

"**Principal Property**" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

"**Ratings Decline**" means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

"**Registration Rights Agreement**" means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission ("SEC") to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.

"**Restricted Subsidiary**" means any Subsidiary of such Person other than an Unrestricted Subsidiary~~.~~; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

"**Sale and Leaseback Transaction**" means any ~~direct or indirect arrangement relating to property now owned or hereafter acquired whereby~~ transaction or series of related transactions pursuant to which the Company or ~~a Restricted~~any Significant Subsidiary sells or transfers ~~such~~any property to ~~another~~any Person ~~and~~(other than the Company or ~~a~~any Restricted Subsidiary~~leases it from such Person, other than transactions between the Company and its Restricted Subsidiaries or between Restricted Subsidiaries.~~) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"**Secured Leverage Ratio**" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and

cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, *however*, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

~~in each case, calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of "Fixed Charge Coverage Ratio."~~ For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

"**Significant Subsidiary**" of any Person~~,~~ means any Restricted Subsidiary~~, or any group of Restricted Subsidiaries,~~ of such Person~~, if taken together as a single entity, that would be a "significant subsidiary" of such Person within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.~~ which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"**Unrestricted Subsidiary**" means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim's Pride), (ii) any Subsidiary designated as an "unrestricted subsidiary" under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of ~~a Person that is~~the Company formed after the Issue Date that has been designated ~~by such Person~~ as an Unrestricted Subsidiary~~, and any Subsidiary of that~~ at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary~~, in the case of~~ may be assumed or guaranteed by the Company~~, pursuant to Section 4.14 and, in case of the Parent, pursuant to Section 5.03~~ or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

"**U.S. Government Securities**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith

and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option, or money market funds that invest solely in the foregoing.

ARTICLE 4
COVENANTS OF THE COMPANY

Section 4.03. *Corporate Existence*. Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its ~~Restricted~~Significant Subsidiaries in accordance with the respective organizational documents of each such ~~Restricted~~Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its ~~Restricted~~Significant Subsidiaries; *provided*, *however*, that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any ~~Restricted~~Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its ~~Restricted~~ Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by ~~Section 4.11 or Section 6.01~~.

Section 4.04. *Payment of Taxes*. The Company shall, and shall cause each of its ~~Restricted~~Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its ~~Restricted~~Significant Subsidiaries or upon the income, profits or property of the Company or any of its ~~Restricted~~Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its ~~Restricted~~Significant Subsidiaries; *provided*, *however*, that the Company and its ~~Restricted~~Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.08 *Limitation on Liens*.

(a) The Company shall not, and shall not permit any Significant Subsidiary ~~Guarantor to~~that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its ~~property (including Capital Stock of a Restricted Subsidiary of the Company)~~ Principal Property, whether owned at the Issue Date or thereafter acquired~~, or any interest therein or any income or profits therefrom~~, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such ~~property~~Principal Property equally and ratably with (or prior to) all other Debt of the Company or any ~~of~~Significant Subsidiary ~~Guarantor~~that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided*, *however*, that if the Debt is Subordinated Debt, the Lien on such ~~property~~Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

Section 4.09. ***Limitations on Sale and Leaseback Transactions.***

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.11. *Reports of the Company*.

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and ~~(ii) above~~(ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;" ~~and~~

(iv) ~~reasonably promptly following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the directors or executive officers of the Company, (B) any incurrence of any off-balance sheet obligation (other than lease obligations incurred in the ordinary course of business) or Debt of the Company or any of its Restricted Subsidiaries, in any case, in an amount in excess of US$50.0 million, (C) the acceleration of any Debt of the Company or any of its Restricted Subsidiaries, (D) the entry into of any agreement by Parent or any of its Subsidiaries relating to a transaction that has resulted or is expected to result in a Change of Control, (E) any resignation or termination of the independent accountants of the Company or any engagement of any new independent accountants of the Company, (F) any determination by the Company or the receipt of advice or notice by the Company from its independent accountants, in either case, confirming non reliance on previously issued financial statements, a related audit opinion or a completed interim review, (G) the completion by the Company or any of its Restricted Subsidiaries of the acquisition of assets or an Asset Sale in excess of US$100.0 million and (H) any event of bankruptcy or insolvency that constitutes a Default; *provided*, *however*, that no such report will be required to be furnished if it is determined in good faith by the Company that such event is not material to Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole;~~

The Proposed Amendments to the Indentures governing the High-Yield Notes would permanently delete the following covenants of JBS USA in Article IV even if JBS USA ceases to retain its investment grade ratings:

Section 4.08 – Limitation on Incurrence of Additional Debt and Issuance of Capital Stock

Section 4.09 – Limitation on Restricted Payments

Section 4.11 – Limitation on Asset Sales

Section 4.12 – Limitation on Restrictions on Distributions from Restricted Subsidiaries

Section 4.13 – Limitation on Affiliate Transactions

Section 4.14– Designation of Restricted and Unrestricted Subsidiaries

Section 4.18– Suspension of Covenants

The Proposed Amendments to the Indentures governing the High-Yield Notes would permanently delete the following covenants of JBS S.A. in Article V even if JBS S.A. ceases to retain its investment grade ratings:

Section 5.01 – Limitation on Incurrence of Additional Debt

Section 5.02 – Limitation on Distributions

Section 5.03 – Designation of Restricted and Unrestricted Subsidiaries

Section 5.05 – Corporate Existence

Section 5.06 – Suspension of Covenants

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.* ~~(a)~~

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "Permitted Jurisdiction"); provided, however, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food Company shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

~~(iii) immediately after giving effect to that transaction and the use of the proceeds from that transaction, on a *pro forma* basis, including giving effect to any Debt Incurred or anticipated to be Incurred in connection with that transaction and the use of the proceeds from that transaction,~~

(iii) ~~(A)~~ no Event of Default shall have occurred and be continuing; and

~~(B) except in the case of a consolidation or merger of the Company with or into a Restricted Subsidiary or a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Company's assets to a Restricted Subsidiary, immediately after giving effect to such transaction,~~

~~(1) such Surviving Person shall be able to Incur US$1.00 of additional Debt under Section 4.08(a); or~~

~~(2) the Fixed Charge Coverage Ratio for the Surviving Person and its Restricted Subsidiaries would be equal to or greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to the transaction; and~~

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding ~~this clause (iii) of~~ this 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

~~(b) Each Subsidiary Guarantor (other than any Subsidiary Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee and this Indenture) shall not, JBS USA Food Company shall not and the Company shall not cause or permit any Subsidiary Guarantor or JBS USA Food Company to, consolidate with or merge with or into any Person other than the Company, any other Subsidiary Guarantor or JBS USA Food Company unless:~~

~~(i) such entity surviving any such consolidation or merger (if other than the Subsidiary Guarantor or JBS USA Food Company) assumes by supplemental indenture all of the obligations of (x) the Subsidiary Guarantor on the Guarantee or (y) JBS USA Food Company on the Notes;~~

~~(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; and~~

~~(iii) the Company delivers to the Trustee prior to the consummation of the proposed transaction an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.~~

~~(c) Prior to the Fall-Away Event, Parent will not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:~~

~~(i) either~~

~~(A) Parent is the Surviving Person; or~~

~~(B) the Person, if other than Parent, formed by such consolidation or into which Parent is merged or the Person that acquires the properties and assets of Parent substantially as an entirety, the Person to which assets of Parent have been transferred, will be a corporation or limited liability company organized (or equivalent) and existing under the laws of the Federative Republic of Brazil or any political subdivision thereof or any other country member of the Organization for Economic Co-operation and Development (OECD);~~

~~(ii) such Surviving Person, if other than Parent, assumes all of the obligations of Parent under its Guarantee and this Indenture pursuant to a supplemental indenture;~~

~~(iii) immediately after giving effect to that transaction and the use of the proceeds from that transaction, on a pro forma basis, including giving effect to any Debt Incurred in connection with that transaction and the use of the proceeds from that transaction, no Event of Default shall have occurred and be continuing; and~~

~~(iv) Parent delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.~~

~~For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Subsidiaries of Parent, the Capital Stock of which constitutes all or substantially all of the properties or assets of Parent, will be deemed to be the transfer of all or substantially all of the properties and assets of Parent. Notwithstanding the foregoing clause (iii) of this Section 6.01(c), any Subsidiary of Parent may consolidate with, merge into or transfer all or part of its properties and assets to Parent and Parent may merge with one of its Affiliates solely for the purpose of reorganizing Parent in another Permitted Jurisdiction to realize tax or other benefits.~~

~~In the event of any transaction (other than a lease) described in and complying with the conditions listed in 6.01(c)(i) in which Parent is not the Surviving Person and the Surviving Person is to assume all the obligations of Parent under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person will succeed to, and be substituted for, and may exercise every right and power of Parent, and Parent will be discharged from its obligations under its Guarantee and this Indenture.~~

Section 9.03 *Conditions to Legal Defeasance or Covenant Defeasance*. In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the "**defeasance trust**"), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient~~, in the opinion of a firm of independent public accountants of recognized international standing,~~ to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

Section 10.01 *Without Consent of Holders*. (b) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(j) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of ~~notes~~Notes" in the Offering Memorandum; ~~or~~

(k) provide for the Fall-Away Amendment~~;~~ or any other event or action required or permitted by this Indenture; or

(l) make any other change to provide for the registration of the notes as provided by the Registration Rights Agreement.

Section 11.04 *Additional Amounts*.

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company ~~or~~, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.* ~~(a)~~

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

~~(i) the occurrence of a Fall-Away Event; or~~

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that ~~the Fall-Away Baskets may be eliminated from this Indenture (other than pursuant to Section 4.18) without causing a conflict and the conditions below are satisfied~~Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a

"**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

~~(ii) elimination of the Fall-Away Baskets; and~~

(ii) ~~(iii)~~ elimination of the covenants~~,~~ set forth under ~~(A) Article 5~~Section 5.01; and~~(B) Section 6.01(c); and~~

(iii) ~~(iv)~~ elimination of Events of Default arising under the following clauses of Section 7.01: ~~(c) (with respect to breaches under Section 6.01(c));~~ (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

~~(c) (c) The Fall-Away Event shall be subject to the additional conditions precedent:~~

~~(i) any continuing guarantee by the Company or any of its Restricted Subsidiaries of any Debt of Parent shall cease to be permitted pursuant to clause (i) of the definition of "Permitted Debt" and shall cease to be permitted pursuant to clause (2) of the definition of "Permitted Investments," and the Fall-Away Event shall not be permitted unless such guarantee is then permitted by other exceptions in Section 4.08 (it being understood that such guarantee shall not be permitted to be reallocated to clause (vii) of the definitions of "Permitted Debt") and Section 4.09;~~

~~(ii) immediately after giving effect to the Fall-Away Event (including the Fall-Away Amendment and the condition set forth in clause (i) above), (A) no Event of Default shall have occurred and be continuing or would result from the Fall-Away Event; (B) the Company shall be able to Incur an additional US$1.00 of Debt pursuant to Section 4.08(a) or the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately after giving effect to the Fall-Away Event shall be equal to or greater than that immediately before such event; (C) the amount calculated pursuant to Section 4.09(a)(iii) shall be positive; and (D) no Investments shall be outstanding under clause (16) of the definition of "Permitted Investments"; and~~

~~(iii) the Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied.~~

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 12.01. *Substitution of the Company as Issuer*. Notwithstanding any other provision contained in this Indenture, the Company may, at ~~the Company's~~its option and without the consent of any Holder of the Notes, be substituted (a "Substitution") by (i) any direct or indirect parent of the Company ~~(~~or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "Substituted Company") for purposes of this Indenture and the notes and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a ~~Parent~~ Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

~~(A) no Event of Default shall have occurred and be continuing, and~~

~~(B) such Substituted Company shall be able to Incur US$1.00 of additional Debt described under Section 4.08(a); or (ii) the Fixed Charge Coverage Ratio for the Substituted Company and its Restricted Subsidiaries would be equal to or greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to the Substitution; and~~

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company ~~and~~if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary ~~of the Substituted Company~~.

ARTICLE 13
Release of JBS USA Food as an Issuer

Section 13.01 *Release of JBS USA Food as an Issuer*. The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

EXHIBIT II

This Exhibit II portrays the results of the Proposed Amendments on the 3.000% 2029 Notes Indenture. For illustrative purposes, only the provisions which are modified, deleted, or added by the Proposed Amendments are depicted herein. Such Proposed Amendments will also amend the corresponding provisions of the 2032 Notes Indenture and 2052 Notes Indenture. Any provisions of the 2032 Notes Indenture and 2052 Notes Indenture which originally diverged from those of the 3.000% 2029 Notes Indenture will be amended to conform with the provisions in the 3.000% 2029 Notes Indenture as modified by the Proposed Amendments.

The existing Indentures would be amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

ARTICLE 1
Definitions and Incorporation by Reference

"Existing 2029 Notes" means the US$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"**Existing 2032 Notes**" means the US$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"**Parent Guarantors**" means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à r.l., and (v) JBS Global Meat Holdings Pty. Limited ~~and (vi) any other Subsidiary of Parent that delivers a Guarantee~~.

"**Permitted Holders**" means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries ~~and~~, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

"**Registration Rights Agreement**" means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission ("SEC") to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.

Section 9.03(a) ("Conditions to Legal Defeasance or Covenant Defeasance") of the Indenture governing the 2032 Notes would be modified in the manner indicated below:

Section 9.03 *Conditions to Legal Defeasance or Covenant Defeasance*. In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the "**defeasance trust**"), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient~~, in the opinion of a firm of independent public accountants of recognized international standing,~~ to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

Section 10.01 *Without Consent of Holders*. The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(j) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of ~~notes~~Notes" in the Offering Memorandum; ~~or~~

(l) provide for the Fall-Away Amendment~~;~~ or any other event or action required or permitted by this Indenture; or

(m) make any other change to provide for the registration of the notes as provided by the Registration Rights Agreement.

The first sentence of Section 11.04(a) ("*Additional Amounts*") of the Indenture governing the 2032 Notes would be modified in the manner indicated below.

Section 11.04 *Additional Amounts*.

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company ~~or~~, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

The last paragraph of Section 12.01 ("*Substitution of the Company as Issuer*") of the Indentures governing the Investment Grade Notes would be modified in the manner below:

"After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company ~~and~~if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary ~~of the Substituted Company~~."

ARTICLE 13
Release of JBS USA Food as an Issuer

Section 13.01 *Release of JBS USA Food as an Issuer*. The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ANNEX B: DESCRIPTION OF THE REGISRATION RIGHTS

The following description of the Registration Rights Agreement is a summary and does not describe every aspect of the Registration Rights Agreement. This summary is subject to, and is qualified in its entirety by, reference to all of the provisions of the Registration Rights Agreement.

Subject to the terms and conditions described in this Solicitation Statement, the Company will enter into the Registration Rights Agreement promptly after the later of (i) the applicable Expiration Time and (ii) the applicable early settlement date, if any, of the JBS S.A. Exchange Offers, pursuant to which the Company will agree, for the benefit of the Holders, to use its commercially reasonable efforts to cause a registration statement to be filed with the SEC (the "exchange offer registration statement") with respect to a registered offer (the "registered exchange offer") to exchange the Notes of each series for exchange notes of the same series, which will have terms identical in all material respects to such Notes, except that the exchange notes will not contain transfer restrictions, to be declared effective and to complete the registered exchange offer within 365 days after the Company enters into the Registration Rights Agreement.

The Registration Rights Agreement will provide that, promptly after the exchange offer registration statement has been declared effective, the Company will commence the registered exchange offer. The Company will agree to keep the registered exchange offer open for not less than 20 business days after the date notice is mailed to the Holders, or longer if required by applicable law. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the Notes surrendered in exchange therefor or, if no interest has been paid on the Notes, from the date of their original issuance. The exchange notes will vote and consent together with the Notes of the same series on all matters on which holders of such Notes or exchange notes are entitled to vote and consent.

Under existing interpretations of the staff of the SEC, the exchange notes would generally be freely tradable after the completion of the registered exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, any participant in the exchange offer who is an affiliate of the Company or who intends to participate in the registered exchange offer for the purposes of distributing the exchange notes:

- will not be able to rely on the interpretations of the staff of the SEC;
- will not be entitled to participate in the registered exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of Notes who wishes to exchange Notes for exchange notes pursuant to the registered exchange offer will be required to represent to the Company at the time of the consummation of the registered exchange offer that:

- it is not an affiliate of the Company;
- it is not a broker-dealer tendering Notes acquired directly from the Company for its own account;
- the exchange notes to be received by it will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in, and has no arrangement or understanding with any person, to participate in the distribution, within the meaning of the Securities Act, of the exchange notes.

The Company's consummation of the registered exchange offer will be subject to certain conditions set forth in the Registration Rights Agreement, including, without limitation, our receipt of the representations from participating Holders as described above and in the Registration Rights Agreement.

If, due to a change in law or in applicable interpretations of the staff of the SEC, the Company determines upon the advice of its outside counsel that it is not permitted to effect the registered exchange offer, the Registration Rights Agreement will provide that the Company will, at its reasonable cost:

- as promptly as practicable file with the SEC a shelf registration statement (the "shelf registration statement") covering resales of the Notes;

- use its commercially reasonable efforts to cause the shelf registration statement to become effective under the Securities Act within 365 days after the date, if any, on which the Company became obligated to file the shelf registration statement; and

- use the Company's commercially reasonable efforts to keep the shelf registration statement effective until the earlier of the date that is two years after the date that the Company enters into the Registration Rights Agreement or the time that all of the Notes eligible to be sold under the shelf registration statement have been sold pursuant to the shelf registration statement or are freely tradeable pursuant to Rule 144(k) of the Securities Act and the applicable interpretations of the SEC.

In the event of an applicable shelf registration statement, for each relevant Holder, the Company will agree to:

- provide copies of the prospectus that is part of the shelf registration statement;

- notify each such Holder when the shelf registration statement has been filed and when it has become effective; and

- take certain other actions as are required to permit unrestricted resales of the Notes.

A Holder that sells Notes pursuant to such shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such Holder, including certain indemnification obligations. No Holder shall be entitled to be named as a selling security holder in such shelf registration statement or to use the prospectus forming a part thereof for resales of the Notes unless such Holder has signed and returned to the Company a notice and questionnaire as distributed by the Company consenting to such Holder's inclusion in the shelf registration statement and related prospectus as a selling security holder and providing further information to the Company. In addition, a Holder will be required to deliver information to be used in connection with such shelf registration statement to benefit from the provisions set forth in the following paragraph.

If:

- neither the registered exchange offer is completed within 365 days after the date that the Company enters into the Registration Rights Agreement nor the shelf registration (if applicable) has been declared effective within 365 days after the date, if any, on which the Company became obligated to file such shelf registration statement; or

- such shelf registration statement has been both filed and effective but ceases to be effective or usable for a period of time that exceeds 120 days in the aggregate in any 12-month period in which it is required to be effective under the Registration Rights Agreement (each such event referred to in this bullet point and the previous bullet point, a "registration default");

then, if the Company has not undertaken its commercially reasonable efforts in connection with any of the previous bullet points, the Company will, subject to certain exceptions, be required to pay additional interest as liquidated damages to the Holders affected thereby, and additional interest will accrue on the principal amount of the Notes affected thereby, in addition to the stated interest on the Notes, from and including the date on which any registration default shall occur to, but not including, the date on which all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum during the 90- day period immediately following the occurrence of any registration default and shall increase to a maximum of 0.50% per annum thereafter while any registration default is continuing, until all registration defaults have been cured.

Following the cure of all registration defaults, the accrual of additional interest on the affected Notes will cease and the interest rate will revert to the original rate on such Notes. Any additional interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of Notes with respect to any registration default.

Holders will also be required to suspend (on one or more occasions) their use of such shelf registration statement and the related prospectus upon written notice from the Company for a period not to exceed an aggregate of 120 days in any calendar year because of the occurrence of any material event or development with respect to the Company that, in its reasonable judgment, would be

detrimental to the Company if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction.

The Registration Rights Agreement will provide that a Holder agrees to be bound by the provisions of the Registration Rights Agreement whether or not the holder has signed the Registration Rights Agreement.

Any questions regarding procedures for delivering Consents or requests for additional copies of this Solicitation Statement should be directed to the Information Agent at the address and telephone numbers set forth below:

The Information Agent for each of the Consent Solicitations is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Michael Horthman

By Facsimile (For Eligible Institutions Only):
(212) 709-3328
Attn: Michael Horthman
Confirmation by Telephone:
(212) 232-3233

Banks and Brokers call: +1 (212) 269-5550 (collect)
All others call toll-free: +1 (800) 967-7574
E-mail: jbs@dfking.com

Any questions regarding the terms of the Consent Solicitations should be directed to the Solicitation Agents at the addresses and telephone numbers set forth below:

The Solicitation Agents for the Consent Solicitations is:

Barclays Capital Inc.
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Liability Management Group
Collect: +1 (212) 528-7581
`oll-Free: +1 (800) 438-3242
Email: us.lm@barclays.com

BMO Capital Markets Corp.
151 West 42nd Street, 32nd Floor
New York, New York 10036
U.S. Toll-Free: +1 (833) 418-0762
U.S. Collect: +1 (212) 702-1840
E-mail: LiabilityManagement@bmo.com
Attention: Liability Management

Mizuho Securities USA LLC
1271 Ave. of the Americas
New York, New York 10020
Attn: Liability Management
Toll-Free: +1 866-271-7403
Collect: +1 212-205-7736

RBC Capital Markets
200 Vesey Street, 8th Floor
New York, NY 10281
Attn: Liability Management Group
Toll-free: +1 877 381 2099
Call: +1 212 618 7843
Email:liability.management@rbccm.com

Truist Securities, Inc.
3333 Peachtree Road
Atlanta, GA. 30326
Attn: Investment Grade Capital Markets
1-800-685-4786