

**JBS S.A.**

CNPJ/MF No. 02.916.265/0001-60

NIRE 35.300.330.587

***Publicly-Held Company with Authorized Capital***

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON APRIL 22, 2025, AT 02:00 P.M.**

**Date, Time and Location:** April 22, 2025, at 02:00 p.m., at the headquarters of JBS S.A., located in the city of São Paulo, state of São Paulo, at Avenida Marginal Direita do Tietê, 500, Block I, 3rd Floor, Vila Jaguara, Postal Code 05118-100 ("Company").

**Call Notice:** notice sent by *email* to the members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

**Attendance:** the quorum necessary for the installation of the Company's Board of Directors' Meeting in the presence of all members of the Board of Directors was verified, pursuant to Articles 15 and 18 of its Bylaws, namely: **Jeremiah Alphonsus O'Callaghan** (Presidente), **José Batista Sobrinho** (Vice Presidente), **Wesley Mendonça Batista**, **Joesley Mendonça Batista**, **Alba Pettengill**, **Gelson Luiz Merisio**, **Francisco Sérgio Turra**, **Carlos Hamilton Vasconcelos Araújo**, **Kátia Regina de Abreu Gomes** (represented by Jeremiah Alphonsus O'Callaghan, pursuant to Article 15, Sole Paragraph, of the Company's Bylaws), **Paulo Bernardo Silva e Cledorvino Belini**.

Messrs. **Gilberto Tomazoni**, Global CEO, **Guilherme Cavalcanti**, Global CFO and Investor Relations Officer and **Daniel Schmidt Pitta**, General Counsel, also attended the meeting. Mr. **Fabian Junqueira** and **Ricardo Ribeiro**, representatives of KPMG AUDITORES INDEPENDENTES, a limited liability company with principal place of business at Rua Verbo Divino, No. 1400, 1<sup>st</sup> to 8<sup>th</sup> floors, Chácara Santo Antônio, in the City and State of São Paulo, enrolled with the CNPJ/MF under No. 57.755.217/0001-29, registered with the Regional Accounting Council of São Paulo under No. 2SP-014428/O-6 ("KPMG" or "Appraiser"), responsible for preparing the Appraisal Report, as defined below, were available to the members of the Board of Directors for consultations and clarifications.

**Presiding Officers:** **Jeremiah Alphonsus O'Callaghan**, Chairman of the Board; **Milena Hitomi Yanagisawa**, Secretary of the Board.

**Considerations on the Agenda:** this Meeting of the Board of Directors is held in the context of the notice of material fact disclosed by the Company on July 12, 2023, September 4, 2023, on March 17, 2025 and on April 22, 2025, through which information was disclosed on the proposal of the Company's management for the dual listing of its shares on the stock exchange on Brazil and on the United States of America ("Material Facts").

As mentioned in the Material Facts, the Company intends to promote a simultaneous dual listing in Brazil and in the United States, having as vehicle JBS N.V., an entity incorporated under the laws of the Netherlands ("JBS NV"), which will be registered as a foreign issuer with the CVM in order to have Brazilian Depositary Receipts - Level II BDRs admitted to trading on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), backed by its Class A Shares ("Class A Shares") and will be registered as a foreign issuer (*Foreign Private Issuer – FPI*) with the Securities and Exchange Commission ("SEC") to hold its Class A Shares admitted to trading on the New York Stock Exchange ("NYSE"), resulting in the cessation of trading of JBS common shares on the B3 *Novo Mercado* listing segment ("Dual Listing").

The Dual Listing will be submitted for approval by the Company's shareholders at an Extraordinary General Meeting that will be called at this meeting ("EGM").

**Agenda:** examine, discuss and resolve on:

- (a) the approval, *ad referendum* of the EGM, of hiring of KPMG to prepare an appraisal report on the value of the shares issued by the Company to be merged into JBS Participações, within the scope of the Merger of Shares (as defined in the Material Facts), based on the book value of the shares issued by the Company, on December 31, 2024 ("Base Date"), for purposes of verification of the capital increase of JBS Participações, as provided for in article 252 of the Corporation Law ("Appraisal Report");
- (b) the approval, *ad referendum* of the EGM, of the Appraisal Report;
- (c) the approval, *ad referendum* of the EGM, of the Protocol and Justification of the Merger of Shares of JBS S.A. by JBS Participações Societárias S.A. ("Protocol and Justification"), which contains all the terms and conditions of the Dual Listing, including the Merger of Shares and Redemption (as defined on the Protocol and Justification);
- (d) the approval of the submission to the EGM of the approval of the Merger of Shares;
- (e) the approval of the submission to the EGM of non-listing of JBS N.V. in the "*Novo Mercado*" segment of B3 due to legal impediment, pursuant to the sole paragraph of article 46 of the B3 *Novo Mercado* Regulations, as a result of which JBS S.A. will no longer have its shares traded on B3;
- (f) the approval of the submission to the EGM of the declaration of dividends in favor of all holders of the Company's shares, on the date of the EGM, and of all the ADRs Holders (as defined in the Material Facts) on the cut-off date established by the ADRs Depositary Bank (as defined in the Material Facts), which may be the date of the EGM

or a later date, in the amount of R\$1.00 per share ("Cash Dividend"), totaling the amount of R\$2,218,116,370 (two billion, two hundred and eighteen million, one hundred and sixteen thousand, three hundred and seventy reais);

(g) the approval of the submission to the EGM of authorization to the Company's management to take all necessary measures for the implementation of the resolutions that may be approved at the EGM; and

(h) the approval of the EGM Call Notice, the Management Proposal and consequent authorization, to the Chairman of the Board of Directors, to call the EGM.

**Supporting Documents:** prior to this meeting, the supporting documents for the resolutions were made available to the members of the Board of Directors, listed below, which will be available at the Company's headquarter: (i) Management Proposal for the EGM; (ii) Call Notice of the EGM; (iii) Protocol and Justification; (iv) Appraisal Report; and (v) draft of material fact relating to the Dual Listing (together, the "Supporting Documents").

**Discussions and Resolutions:** the meeting began with a presentation by Mr. **Daniel Schmidt Pitta**, who made a presentation on the recent progress of the necessary steps to carry out the Dual Listing and the details of the next steps for its implementation. Subsequently, the members of the Board of Directors analyzed and discussed, together with the guests present, the Supporting Documents and decided, unanimously, without any restrictions or reservations, as follows:

(a) the approval, *ad referendum* of the EGM, of hiring of the Appraiser;

(b) the approval, *ad referendum* of the EGM, of the Appraisal Report;

(c) the approval, *ad referendum* of the EGM, of the Protocol and Justification;

(d) the approval of the submission to the EGM of the Merger of Shares;

(e) the approval of the submission to the EGM of non-listing, due to legal impediment, of JBS N.V. in the "*Novo Mercado*" segment of B3, pursuant to the sole paragraph of article 46 of the Novo Mercado Regulations of B3, as a result of which JBS S.A. will no longer have its shares traded on B3;

(f) the approval, *ad referendum* of the EGM, of the declaration of the Cash Dividend;

(g) the approval of the submission to the EGM of authorization to the Company's management to take all necessary measures for the implementation of the resolutions that may be approved at the EGM, including, but not limited to, the implementation of

the Merger of Shares and the consequent subscription of the new shares to be issued by JBS Participações as a result of the Merger of Shares, on behalf of the Company's shareholders;

**(h)** the approval of the EGM Call Notice, the Management Proposal and consequent authorization to the Chairman of the Board of Directors, to call the EGM and approval of the Management Proposal.

Thus, pursuant to the resolutions above, the Directors approved, unanimously, to call the EGM to be held on May 23, 2025 to resolve on the matters set forth on the Call Notice.

The members of the Board of Directors authorized the Officers to perform all necessary acts for the proper availability and publication of the Call Notice and disclosure of the corresponding Management Proposal.

**Minutes in Summary Format:** the Board of Directors authorized the drawing up of these minutes in summary form and their publication with omission of signatures, pursuant to paragraphs 1 and 2, of Article 130, of the Corporation Law.

**Closing:** there being nothing further to be discussed, the floor was offered to anyone who wanted to take it and, as no one spoke, the proceedings were suspended for the time necessary to draw up these minutes, which, after reopening the session, were read, approved by all present and signed.

**Attending Directors:** Jeremiah Alphonsus O'Callaghan (Chairman), José Batista Sobrinho (Vice Chairman), Wesley Mendonça Batista, Joesley Mendonça Batista, Alba Pettengill, Gelson Luiz Merisio, Francisco Sérgio Turra, Carlos Hamilton Vasconcelos Araújo, Kátia Regina de Abreu Gomes, Paulo Bernardo Silva e Cledorvino Belini.

*I certify that this is a full copy of the Minutes of the Board of Directors' Meeting drawn up in the proper book.*

São Paulo, April 22, 2025.

**Milena Hitomi Yanagisawa**  
Secretary of the Board

This document is for informational purposes and shall not constitute an offer to sell or the solicitation of an offer to sell or buy any securities or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Statements contained in this document (or the documents it incorporates by reference) that are not facts or historical information may be forward-looking statements. These forward-looking statements may, among other things, include statements about the proposed transaction involving JBS N.V. and JBS S.A.; beliefs related to the creation of value as a result of the proposed transaction involving JBS N.V. and JBS S.A.; the intended timeline for completion of the operation; benefits and synergies of the operation; and any other statements regarding the future beliefs, expectations, plans, intentions, financial condition or performance of JBS N.V. and JBS S.A. In some cases, terms such as “estimate”, “project”, “anticipate”, “plan”, “believe”, “may”, “expect”, “anticipate”, “intend”, “planned”, “potential”, “could”, “will” and similar terms, or the negative of these expressions, may identify forward-looking statements. These forward-looking statements are based on the expectations and beliefs of JBS N.V. and JBS S.A. about future events and involve risks and uncertainties that could cause actual results to differ materially from current results.

**ADDITIONAL INFORMATION FOR US INVESTORS:** This document is being released in connection with the proposed corporate restructuring and dual listing pursuant to which JBS N.V. will be the ultimate holding company of JBS S.A. and its subsidiaries, JBS N.V.’s Class A common shares will be listed and trade on the New York Stock Exchange and Brazilian Depositary Receipts representing JBS N.V.’s Class A common shares will be listed and trade on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (collectively, the “Proposed Transaction”). In connection with the Proposed Transaction, JBS B.V. (to be renamed “JBS N.V.” upon its conversion into a public limited liability company (*naamloze vennootschap*) under Dutch law, at a future date) has filed a registration statement on Form F-4 (“Form F-4”) containing a prospectus with the Securities and Exchange Commission (the “SEC”). Additionally, JBS B.V. (or JBS N.V., as the case may be) may file other relevant materials in connection with the Proposed Transaction with the SEC. **Security holders of JBS S.A. are urged to read the Form F-4 and the prospectus regarding the Proposed Transaction and any other relevant materials carefully and in their entirety as they become available because they contain important information about the Proposed Transaction and related matters.** Security holders of JBS S.A. and investors may obtain a copy of the prospectus, the filings with the SEC that are incorporated by reference into the prospectus as well as other filings containing information about the Proposed Transaction free of charge at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or JBS S.A.’s website (<https://ri.jbs.com.br/en/>) or by contacting JBS S.A.’s Investor Relations department by email at [ri@jbs.com.br](mailto:ri@jbs.com.br), telephone at +55 (11) 3144-4146 or mail at Av. Marginal Direita do Tietê, 500, Bloco I, 3rd floor, São Paulo - SP, 05118-100, Brazil.