



Antitrust Policy

RECIPIENTS: All JBS S.A. team members and its controlled companies.

1. PURPOSE

Establishing guidelines and responsibilities, reiterating the commitment of JBS S.A. ("Company" or "JBS") to comply with antitrust laws.

2. RESPONSIBILITIES FOR COMPLIANCE

All areas involved in the process and mentioned in this document is responsible to comply with this normative instruction.

3. SCOPE

- 3.1. This policy is applicable to all JBS team members, in Brazil or abroad, who must also ensure that their business associates know and comply with the guidelines set out herein;
- 3.2. "Business associates" mean all suppliers, customers or third parties related to JBS in the exercise of its activity;
- 3.3. In case there are specific regulatory requirements, these must be mapped and followed in a way that complements JBS's policy.

4. REFERENCES

- [Code of Conduct and Ethics](#);
- [Business Associate Code of Conduct](#).

5. ANTITRUST LAW OVERVIEW

- 5.1. Antitrust laws benefit consumers and the market in general by encouraging free competition and prohibiting practices that may restrict or harm it;
- 5.2. JBS is committed to guaranteeing and preserving free competition, acting independently through its own strategies and in strict accordance with the regulatory requirements of the markets in which it operates.

6. RELATIONSHIP WITH COMPETITORS

The Company must independently define its prices and other sales conditions, production levels, acquisition decisions, marketing plans among other business strategies, not getting involved in agreements with competitors to distort free competition, even indirectly.

6.1. Anti-competitive agreements

- 6.1.1. The following conducts constitute a violation of the economic order and, therefore, are prohibited:
 - Sharing of sensitive information: agreements or exchange of information with competitors about prices, price fixing, profit margins, direct or indirect costs, production levels, capacity utilization, terms and condition, proposals, sales,



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discounts, service fees, strategies, data, spreadsheets, indicators and normative instructions;

- Market allocation: agreements with competitors to allocate customers or geographic areas by avoiding competition in each other's assigned territories. Such conduct may consist of quotas or sales prohibition in certain markets;
- Bid rigging: agreements between competitors to determine who will win a bid. This includes agreements to alternate bids, refrain from bidding, enter into subcontracting, bid with high, simulated or artificial conditions to purpose lose the bid or even bidding using several companies of the same economic group;
- Group boycotts: agreements between competitors to refrain from doing business with a particular company or person, intending to harm free competition.

6.1.2. If any sensitive competitor information is received by any JBS team member, this very one must inform the sender about the irregularity of the respective conduct, requesting that the practice not be reiterated, file the e-mail, not use the information received and inform the Compliance area.

6.2. Legitimate transactions with competitors

6.2.1. The Company may sell or buy products from its competitors. Legitimate business transactions with competitors, while permitted, may raise concerns under antitrust laws;

6.2.2. The attitudes expected of team members when negotiating with competitors are:

- Engage in negotiations only when the Company has a legitimate interest and ability to buy or sell;
- Limit their discussions to the scope related to and necessary for the legitimate transaction;
- Do not use negotiations in a legitimate transaction as an opportunity to discuss sensitive competitive information that is not part of the transaction.

6.3. Trade associations and industry events

6.3.1. Participation in trade associations, industry meetings, among other professional events, is an activity inherent to the business;

6.3.2. However, these situations can increase the risk of anti-competitive behavior, which is why, under these conditions, it is recommended that all team members:

- Check the meeting agenda in advance;
- Be clear and specific in your statements, contextualizing your comments where necessary so that it is not misinterpreted or distorted;
- Request, whenever possible, the meeting minutes with a record of the topics discussed, including the date, place of the meeting, participants and the companies they represent.

6.3.3. In case any third party raises issues that are sensitive to competition, request that the matter be promptly stopped and recorded in the minutes to later be shared with the immediate manager as well as with the Compliance and/or Legal departments.

6.3.4. JBS may request its team members for a copy of e-mails, minutes, reports and other documents relating to these meetings.



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7. INTERACTIONS WITH OTHER MARKET PARTICIPANTS

- 7.1. Antitrust Laws also apply to interactions with other market participants, including customers, distributors, resellers and suppliers, treating some of them as prohibited;
- 7.2. Below practices can generate antitrust concern and therefore deserve prior analysis:
 - Exclusive dealing agreements with distributor preventing it from purchasing products from competitors;
 - Enter into agreements that establish the resale price (maximum or minimum) of the Company's products;
 - Conditioning the sale of a product through the obligation to purchase another one(s);
 - Encourage customers or suppliers to inform competitors' pricing or business strategies.
- 7.3. When distributors are also competitors, the guidelines provided in topic 6 of this policy still apply.

8. RELATIONSHIPS WITH OTHER EMPLOYERS

- 8.1. Agreements between competitors regarding the hiring (or not hiring) of employees and other conditions of employment may consist in a violation of antitrust laws;
- 8.2. The following are prohibited practices:
 - Sharing or agreeing with competitors or other employers about the salaries and benefits to be offered to its employees;
 - Agree not to hire the competitors' employees;
 - Share its hiring policies to other employers.

9. COMPETITIVE INTELLIGENCE AND INFORMATION GATHERING

- 9.1. Sharing JBS' sensitive information through third parties also implies an anti-competitive practice;
- 9.2. The attitudes expected from team members are:
 - Ensure that communications in general are free of competitively sensitive information;
 - Ensure that information shared with measurement and data analysis companies is not sensitive or will be treated to avoid harm to free competition.
- 9.3. The following practices are prohibited:
 - Interfere in the free competition through third parties;
 - Use electronic methods, technologies or other instruments intending to fraud free competition.

10. PERSONAL RELATIONS WITH THE MARKET IN GENERAL

- 10.1. The guidelines for interacting with competitors and other market participants also apply to personal relationships. JBS operates in an industry where competitors' employees may be customers, suppliers, former JBS team members, family members or close associates. Therefore, in all these situations, JBS team members are expected to maintain absolute separation of personal affairs from business affairs.



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11. JOINT OPERATIONS, ACQUISITION AND JOINT VENTURES

- 11.1. JBS may develop, with competitors or not, operations that may result in economies of scale, integration efficiencies, cost reduction, technical/technological development or exploration of a new market;
- 11.2. However, these transactions may rise antitrust concerns. In such circumstances, the attitudes expected from team members are:
 - Obtain approval from the legal department attesting the respective lawfulness of the transaction;
 - Not to extend the operation to other activities in which the parties remain competitors;
 - Keep the information related to the operation in a safe place;
 - Obtain prior approval of the transaction, when applicable, from the competent regulatory agencies.

12. PENALTIES FOR VIOLATIONS AND DISCIPLINARY MEASURES

- 12.1. Violation of antitrust laws can generate serious consequences for the Company and its team members;
- 12.2. When any violation of this policy is identified, the Company will stop the irregularity and take actions according to the relevance of the acts performed. When applicable, the procedures in place will be reviewed to establish additional controls that mitigate the risk;
- 12.3. Team members and interested parties failing to comply with this policy will be subject of disciplinary action, which may include the termination of the relationship with JBS as well as other remedial and legal measures pursuant to the clauses and conditions of applicable laws, regulations and Codes of Conduct and Ethics;
- 12.4. Anyone who has a question, knows or suspects a violation of this policy shall directly report it to their local Compliance or Legal representative or through the JBS Ethics Line;
- 12.5. Violations of antitrust laws may give rise to a legal obligation to report to the competent authorities.

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