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## Exemption

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Read this exemption carefully - you must comply with all the conditions.

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### Exemption

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**Decision date:** 14 August 2024

The following people have been given the following exemption:

<b>Case</b>	202400336
<b>Exemption holder</b>	JBS Participações Societárias S.A. (Company number <sup>1</sup> 46.855.586/0001-77) ( <b>You</b> )
<b>Timeframe</b>	This exemption expires on 1 July 2025.

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### Exemption

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JBS Participações Societárias S.A. is exempt from the requirement for consent in s 10(1)(b) of the Act for the acquisition of all of the shares in JBS S.A. (Company number<sup>2</sup> 02.916.265/0001-60), to the extent that the acquisition of those shares is a step in the process of listing JBS B.V. (Company Number 76063305) on the New York Stock Exchange.

Every person is exempt from the requirement for consent in s 10(1)(b) of the Act for the acquisition of shares in JBS B.V., to the extent that the acquisition of those shares is a step in the process of listing JBS B.V. on the New York Stock Exchange, and the proportion of the person's shareholding in JBS B.V. is no greater the proportion of the shares that person held in JBS S.A. prior to the listing.

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### Conditions

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Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**Act**) provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by Land Information New Zealand (**LINZ**). LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

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<sup>1</sup> Brazilian Corporate Taxpayers' Registry (Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda)

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## Special Conditions

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You must report to LINZ in writing within 20 working days of the listing of JBS B.V. on the New York Stock Exchange, confirming:

- The completion (or otherwise) of all transactions necessary to complete the dual listing;
- The top five shareholders of each class of shares;
- The numbers of A and B class shares owned by the top five shareholders in each class; and
- The total numbers of A and B class shares issued.

If requested in writing by LINZ, You must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- (a) the representations and plans made or submitted in support of the application for the Exemption; or
- (b) the conditions of the Exemption

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## Amendment or revocation of exemption

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The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ

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## Reasons for exemption

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The purpose of this Exemption is to exempt the process of listing the business of the JBS Group on the New York Stock Exchange from the requirement for consent for overseas investments in significant business assets.

JBS Group is a Brazil-based multinational meat processing enterprise. The JBS Group's holding company is the Brazilian company JBS S.A., which is listed on the São Paulo Stock Exchange (**SPSE**).

JBS S.A. indirectly owns New Zealand company Premier Beehive (a meat and smallgoods processing company) and approximately 53% of the shares in New Zealand company Scott Technology Limited (a technology company focussed on automation in meat processing, amongst other businesses).

JBS Group wishes to list on the New York Stock Exchange (**NYSE**), while maintaining a secondary listing on the SPSE (the **Dual Listing**). The purpose of the Dual Listing is to better reflect the JBS Group's global structure and improve access to funding sources. A complex sequence of transactions needs to occur in order to effect the Dual Listing, including transactions that trigger a technical need for consent under the Overseas Investment Act.

The transactions include upstream changes in the ownership of the New Zealand assets. The changes are temporary, and incidental to what is, essentially, an internal restructure to comply with NYSE and SPSE dual listing requirements and overseas corporate laws. There would be no meaningful change to the ownership and control of (or day-to-day operations of) the New Zealand assets. The JBS Group's operational structure, including assets, supply chains and financial flows around the world (including JBS Group's New Zealand operations), are not impacted by the proposed Dual Listing.

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The Dual Listing will not result in changes to the ultimate owners' effective economic ownership of JBS S.A. or the New Zealand assets.

The restructure to accomplish the Dual Listing is akin to the intra-group restructuring transactions contemplated in and covered by the class exemption pertaining to intra-group restructuring transactions under regulation 37(1) of the Overseas Investment Regulations 2005.

Without the Exemption, the Transaction would require consent under the Act because it would involve an overseas person acquiring an interest in significant business assets. The process of acquiring consent would be an impractical, inefficient, unduly costly, or unduly burdensome process, especially given that the New Zealand assets would be unaffected by the transactions.

We consider that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption; and that the extent of the exemption is not broader than reasonably necessary to address these circumstances. Specifically:

- the assets are already owned by and controlled by an overseas person and would continue to be so; and
- there is no material change in the ultimate ownership and control of the New Zealand assets; and
- interfering with a high-profile dual listing for purely technical reasons in circumstances where New Zealand assets are unaffected would reflect poorly on investors' assessment of New Zealand as an investment destination.

Acquisitions of any other sensitive New Zealand assets by the Exemption holder will remain subject to any applicable requirement for consent under the Act.