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JBS S/A (Brazil): Reverse Merger and Nationality Change

Informative Notice

27 May 2025

FTSE Russell notes the announcement by JBS S/A (Brazil, B1V74X7, GEIS Large Cap) relating to the reorganization and mandatory exchange of shares into the newly formed entity JBS NV. As part of the reorganization, current JBS S/A shareholders will receive one newly issued Brazilian Depository Receipt (BDRs) of the combined entity in exchange for every two shares of JBS S/A held. The BDRs are expected to commence trading on the B3 on June 9, 2025 pending approval for listing. JBS S/A common shares (JBSS3) will delist concurrently with the issuance of the BDRs and no longer trade on the B3 as a result. The reorganization and exchange of shares was approved at JBS S/A's shareholder meeting on May 26, 2025.

Noting that JBS NV will only have common shares listed on the NYSE and BDRs on the B3, JBS NV will be reassigned a FTSE nationality of USA and placed within the appropriate indices. Based on the current timetable, FTSE Russell anticipates the following index treatment:

Friday 06 June 2025:

The last day of trading in JBS S/A common shares on the Brazil Stock Exchange.

Monday 09 June 2025 (from the open):

FTSE Russell will effect a 1:2 reverse stock split for JBS S/A to reflect the exchange of shares in the form of BDRs. JBS S/A will be removed from all non-market capitalisation weighted indices and the combined entity will be retained within legacy JBS S/A's market capitalisation weighted indices where eligible. The combined entity will trade under the name "JBS NV" and the ticker "JBSS32".

JBS NV will effect a nationality change from Brazil to USA within the FTSE Global Equity Index Series (and associated indices). Based on its market capitalisation, JBS NV is expected to sit above the exclusion threshold for the North America region of FTSE GEIS Mid Cap, and therefore the company will be placed within Mid Cap on the effective date. The removal from the Brazil index and addition to the USA index will be implemented using the last close price from the BDR listing only*.

FTSE Russell will issue further notices in due course.

*The BDR listing will remain within GEIS US until the next applicable review and transferred to the listing of determined nationality as needed.

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