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April 30, 2025

Dear Ms. Bowen and Ms. Martin,

Mighty Earth is writing to draw your attention to serious concerns regarding the forthcoming Initial Public Offering (IPO) of JBS N.V. on the New York Stock Exchange (NYSE), plans for which were first made public on July 12, 2023.¹

Brazilian-based meat giant JBS has a well-documented history of corruption, fraud, human rights violations, environmental destruction, and other serious offenses that pose significant risks to investors and broader financial markets.² These risks have prompted widespread concerns and scrutiny from various stakeholders, including a bipartisan group of 15 U.S. Senators,³ a U.S. Congressional Representative,⁴ UK lawmakers,⁵ Members of the European Parliament,⁶ a group of investors representing \$22 billion in assets under management,⁷ U.S. farmers,⁸ animal welfare groups,⁹ and global environmental organizations.¹⁰ These groups

¹ “JBS to Pursue Dual Listing in Brazil and US to Deliver Value to Shareholders,” JBS Foods Group, July 12, 2023, see: <https://jbsfoodsgroup.com/articles/jbs-to-pursue-dual-listing-in-brazil-and-us-to-deliver-value-to-shareholders>.

² See: “Mighty Earth Statement of Facts – JBS,” May 2024, see: <https://mightyeearth.org/wp-content/uploads/2024/08/Mighty-Earth-JBS-Statement-of-Facts.pdf>.

³ “US Senator Letter to SEC,” United States Senate, January 11, 2024, see: <https://www.booker.senate.gov/imo/media/doc/JBS%20SEC%20Letter.pdf>.

⁴ “Harriet Hageman Letter to SEC,” U.S. House of Representatives, July 12, 2024, see: <https://hageman.house.gov/sites/evo-subsites/hageman.house.gov/files/evo-media-document/HH%20JBS%20IPO%20Letter.pdf>.

⁵ “UK Parliamentary Letter to SEC,” House of Commons, January 10, 2024, see: <https://banthebatistas.com/wp-content/uploads/2024/01/BTB-%E2%80%93-93-Parliamentary-Letter.pdf>.

⁶ “Members of European Parliament Letter to SEC,” European Parliament, September 24, 2024, see: <https://mightyeearth.org/wp-content/uploads/2024/10/MEP-letter-to-SEC-JBS-IPO-24-September-2024.pdf>.

⁷ “Investor Letter to SEC,” signed by multiple investors, September 8, 2024, see: <https://mightyeearth.org/wp-content/uploads/2024/10/Investor-letter-to-SEC-JBS-8-September-2024.pdf>.

⁸ “Open Letter to President-Elect Donald Trump,” Ban the Batistas, November 15, 2024, see: <https://banthebatistas.com/2024/11/ban-the-batistas-in-open-letter-to-president-elect-donald-trump-protect-american-farmers-agriculture-and-financial-markets-by-blocking-jbs-ipo/>.

⁹ “We’re asking the SEC to investigate world’s largest meat company’s animal welfare promises,” Humane World for Animals, June 17, 2024, see: <https://www.humaneworld.org/en/blog/jbs-pilgrims-pride-misleading-investors-animal-welfare>.

¹⁰ See: “Brazilian Meat Giant JBS Plan to List on the New York Stock Exchange Could Be Biggest Climate Risk IPO in History,” Mighty Earth, September 19, 2023, see: <https://mightyeearth.org/article/brazilian-meat-giant-jbs-plan-to-list-on-the-new-york-stock-exchange-could-be-biggest-climate-risk-ipo-in-history/>; “Call for Outgoing SEC Chair to Junk JBS IPO,” Mighty Earth, December 20, 2024, see: <https://mightyeearth.org/article/call-for-outgoing-sec-chair-to-junk-jbs-ipo/>; “SEC Petitioned to Investigate JBS, the World’s Largest Meatpacker, Ahead of IPO,” Rainforest Action Network, August 23, 2023, see: <https://www.ran.org/press-releases/sec-petitioned-to-investigate-jbs-the-worlds-largest-meatpacker-ahead-of-ipo/>; “Meat Giant JBS Guts Human Rights Commitments and Sidesteps Climate Scrutiny in Bid for NYSE Listing,” Global Witness, October 2, 2024, see: <https://globalwitness.org/en/campaigns/forests/meat-giant-jbs-guts-human-rights-commitments-and-sidesteps-climate>.

have repeatedly highlighted material omissions and misleading statements in JBS's F-4 Registration Statement filings and have called for the U.S. Securities and Exchange Commission (SEC) to deny JBS's planned IPO on the NYSE. Most recently, House Republican Joe Wilson has urged the Trump administration to investigate potential national security risks associated with JBS's listing, calling for a review by the secretive interagency panel led by Treasury Secretary Scott Bessent, which oversees corporate transactions involving foreign investment.¹¹

Given the NYSE's longstanding and well-respected commitment to high standards of corporate democracy and market integrity¹² and its broad discretion in determining company listings,¹³ we urge the NYSE to deny JBS N.V.'s listing. As outlined in this letter, such a decision is essential to upholding strong corporate governance, protecting investors, and maintaining market integrity.

Since announcing its IPO plans in July 2023, JBS has faced repeated challenges and delays in seeking SEC approval, submitting seven amendments to its original F-4 Registration Statement to date.¹⁴ This is not the first time JBS has struggled to list on the NYSE — its first attempt in 2016 was withdrawn in October 2017 following a series of scandals related to food safety and major corruption investigations.¹⁵ These repeated setbacks underscore ongoing and persistent concerns surrounding JBS's corporate governance and business practices.

Below, we outline five key risks associated with JBS and its plan to list on the NYSE.

1. WIDESPREAD CORRUPTION AND CRIMINAL ACTIVITY ACROSS JBS AND ITS CONTROLLING SHAREHOLDERS

JBS and its controlling shareholders — J&F Investimentos S.A., owned by Brazilian nationals Joesley and Wesley Batista (known as the Batista brothers)¹⁶ — have faced a litany of criminal, civil and labor cases, fines and settlements over the years. The highly serious charges and fines include corruption, bribery, obstructing an investigation, price-fixing, tax fraud, insider trading, money laundering and organized crime.

[scrutiny-in-bid-for-nyse-listing/](#); "Greenpeace Challenges JBS New York Stock Exchange Listing and Netherlands Move over Links to Corruption, Deforestation and Emissions," Greenpeace International, February 12, 2025, see: <http://greenpeace.org/international/press-release/72773/greenpeace-challenges-jbs-new-york-stock-exchange-listing-and-netherlands-move-over-links-to-corruption-deforestation-and-emissions/>.

¹¹ "House Republican calls for national security probe of Brazilian meat giant," E&E News, April 30, 2025, see: <https://www.eenews.net/articles/house-republican-calls-for-national-security-probe-of-brazilian-meat-giant/>.

¹² New York Stock Exchange Listed Company Manual, Section 301.00 Corporate Responsibility, see: <https://nyse.wolterskluwer.cloud/listed-company-manual>.

¹³ New York Stock Exchange Listed Company Manual, Section 1 The Listing Process, see: <https://nyse.wolterskluwer.cloud/listed-company-manual>.

¹⁴ U.S. Securities and Exchange Commission, Company Filings for JBS B.V., see: <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001791942&owner=include&count=40&hidefilings=0>.

¹⁵ "Brazil's JBS withdraws IPO of US unit," Financial Times, Pan Kwan Yuk, October 16, 2017, see: <https://www.ft.com/content/99df2c89-6c66-39ee-a007-e342ea9cb78e>.

¹⁶ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

Notably, in 2017, the Batista brothers were implicated in Brazil's largest ever corruption scandal, "Operation Car Wash," involving \$100 million in bribes to 1,829 Brazilian politicians.¹⁷ Joesley and Wesley Batista pleaded guilty to several allegations of bribery and agreed to pay a record \$3.2 billion fine.¹⁸ As part of the investigation, Joesley Batista recorded a conversation with Brazil's then-President, Michel Temer, discussing ongoing bribes.¹⁹ When news of the scandal broke, it triggered a 9% plunge in the Brazilian stock market.²⁰ Prosecutors alleged that the Batista brothers were aware of the effect the released recording would have on financial markets and took advantage of privileged information to manipulate the stock market,²¹ however, the Brazilian equivalent of the Securities and Exchange Commission (CVM) later acquitted them of insider trading in 2023 but fined J&F Investimentos R\$500,000 (approximately US\$100,000) for trading JBS shares during a prohibited period.²²

A U.S. federal investigation, led by the Department of Justice, followed due to JBS's use of U.S. banks and real estate in its corrupt dealings, and in 2020, J&F Investimentos pleaded guilty to one count of conspiracy to violate the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act (FCPA) and agreed to pay more than \$256 million in criminal fines.²³

The Batista brothers resigned from their JBS executive positions in 2017 following their involvement in "Operation Weak Flesh," another corruption investigation in which Brazilian slaughterhouse inspectors were bribed to approve the sale of rotten beef.²⁴ Despite their history of bribery and corruption, the Batista brothers were re-elected to the JBS S.A. board at the company's Annual General Meeting in April 2024.²⁵

If JBS secures a listing on the NYSE, Joesley and Wesley Batista are set to be appointed directors of the new Dutch-based JBS N.V.²⁶ The corporate restructuring process would grant

¹⁷ YouTube interview in which Ricardo Saud, a lawyer for J&F Investimentos, claimed to have bribed 1,829 politicians to the tune of R\$500-600 million, available at: <https://www.youtube.com/watch?v=5TqtPBMW2G8>.

¹⁸ "Brazil's J&F Agrees to Pay Record \$3.2 Billion Fine in Leniency Deal," Reuters, May 31, 2017, see <https://www.reuters.com/article/business/brazils-jf-agrees-to-pay-record-32-billion-fine-in-leniency-deal-idUSKBN18R3D7/>.

¹⁹ "Áudios: Ouça as gravações feitas pelo dono da JBS com Temer," O Globo, May 18, 2017, see: <https://oglobo.globo.com/politica/audios-ouca-as-gravacoes-feitas-pelo-dono-da-jbs-com-temer-21360751>.

²⁰ "Swashbuckling Meat Tycoons Nearly Brought Down a Government," The Guardian, Tom Phillips, July 2, 2019, see: <https://www.theguardian.com/environment/2019/jul/02/swashbuckling-meat-tycoons-nearly-brought-down-a-government-brazil>.

²¹ "JBS Owners Joesley and Wesley Batista Charged with Insider Trading," Just Food, October 12, 2017, see: <https://www.just-food.com/news/jbs-owners-joesley-and-wesley-batista-charged-with-insider-trading/>.

²² "CVM Conclui Julgamento de Processos Envolvendo Empresas do Grupo JBS e Seus Executivos," Comissão de Valores Mobiliários (CVM), October 31, 2023, see: <https://www.gov.br/cvm/pt-br/assuntos/noticias/2023/cvm-conclui-julgamento-de-processos-envolvendo-empresas-do-grupo-jbs-e-seus-executivos#pas1>.

²³ "J&F Investimentos S.A. Pleads Guilty and Agrees to Pay Over \$256 Million to Resolve Criminal Foreign Bribery Case," U.S. Department of Justice, Eastern District of New York, press release, October 14, 2020, see: <https://www.justice.gov/usao-edny/pr/jf-investimentos-sa-pleads-guilty-and-agrees-pay-more-256-million-criminal-fines>.

²⁴ "JBS: The Brazilian butchers who took over the world," The Bureau of Investigative Journalism, July 2, 2019, see: <https://www.thebureauinvestigates.com/stories/2019-07-02/jbs-brazilian-butchers-took-over-the-world>.

²⁵ "AGM Preliminary Synthetic Voting Map – Bookkeeping Agent," U.S. Securities and Exchange Commission, April 26, 2024, see: https://www.sec.gov/Archives/edgar/data/1450123/000121390024035044/ea020442501ex99-1_jbssa.htm.

²⁶ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

the Batista brothers nearly 85% of the voting power in JBS N.V.,²⁷ an unprecedented level of shareholder control for a single family, posing significant corporate governance risks.

The NYSE's Corporate Responsibility criteria state that *"every listed company is expected to follow certain practices aimed at maintaining appropriate standards of corporate responsibility, integrity and accountability to shareholders."*²⁸ Given JBS's extensive history of corruption and corporate misconduct, including actions that significantly impacted the Brazilian stock market, the company has clearly demonstrated that it cannot be trusted to fulfill and meet these standards and immediately should be denied access to the NYSE.

Further, JBS continues to face multiple serious legal challenges with no sign of reform. Just last year, the U.S. fast food chain McDonald's filed a beef-related price-fixing lawsuit against the company,²⁹ which JBS has failed to mention in its latest F-4 Registration statement filed with the SEC. More recently, JBS agreed to pay a class action settlement of \$83.5 million to resolve a cattle price-related antitrust case pending in the United States District Court in Minnesota.³⁰ According to JBS's latest F-4 Registration Statement, as of December 31, 2024, the company had ongoing legal proceedings totalling \$6.4 billion, spanning civil, tax and labor legal proceedings with potential financial losses.³¹ This is an extraordinary amount of ongoing legal liabilities, and demonstrates the centrality of malpractice to JBS's business model.

2. MAJOR CONCERNS SURROUNDING JBS'S CONTROLLING SHAREHOLDERS AND CONFLICT OF INTERESTS

As a result of the restructuring process outlined in the Proposed Transaction for JBS to list on the NYSE, JBS's ultimate controlling shareholders are set to increase their voting power from 48.34% to 84.77%.³² In its public filings, JBS acknowledges that the controlling shareholders, Joesley and Wesley Batista, are expected to wield significant control over corporate activities and may direct the company to pursue transactions that benefit themselves or their other

²⁷ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see:

<https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

²⁸ New York Stock Exchange Listed Company Manual, Section 3 Corporate Responsibility, see:

<https://nyse.wolterskluwer.cloud/listed-company-manual>.

²⁹ McDonald's Corporation v. Cargill, et al., E.D.N.Y., October 4, 2024, see:

<https://finfx.thomsonreuters.com/gfx/legaldocs/jnvwjeeakpw/McDonald's%20v%20Cargill%20-%20EDNY%20-%2020241004.pdf>.

³⁰ "JBS to Pay \$83.5 Million in Class Action Settlement," MEAT+POULTRY, February 3, 2025, see:

<https://www.meatpoultry.com/articles/31416-jbs-to-pay-835-million-in-class-action-settlement>.

³¹ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see:

<https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

³² See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see:

<https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

businesses, even if those actions may involve increased risks to JBS and its shareholders.³³ The company further admits that it “*cannot assure [shareholders] that [JBS] will be able to address these conflicts of interests or others in an impartial manner.*”³⁴

The NYSE’s Code of Business Conduct and Ethics states that “*a conflict of interest occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the corporation as a whole.*”³⁵ JBS’s disclosure suggests not only the appearance of a conflict but also an ongoing governing structure where corporate decisions may be driven by the private interests of the controlling shareholders, with no effective checks or safeguards in place. This also directly contradicts JBS’s Code of Conduct and Ethics, which states that “*Team Members must act in the best interest of JBS.*”³⁶

In 2018, the Brazilian financial regulator CVM opened an investigation into whether JBS’s then direct controlling shareholder, FB Participações, violated corporate law by voting to approve JBS’s 2016 financial statements despite a clear conflict of interest.³⁷ The Batista brothers held executive and board positions at JBS while simultaneously maintaining ownership control via J&F Investimentos and FB Participações. The CVM agreed to settle the case with a payment of R\$6.5 million (approximately US\$1.3 million) by Joesley and Wesley Batista, but without any admission of wrongdoing, and no independent accountability for JBS itself.

The NYSE Code of Business Conduct and Ethics states that “*all listed companies should address the most important topics, including conflicts of interest.*”³⁸ Yet JBS admits that it may not be able or willing to do so. The company’s proposed corporate governance remains firmly in the hands of two powerful individuals whose private interests have repeatedly interfered with corporate integrity. Allowing JBS to list on the NYSE would undermine the credibility of the NYSE and call into question its professed ability to uphold ethical corporate standards and avoid conflict of interests.

3. EXTENSIVE HUMAN AND LABOR RIGHTS VIOLATIONS

JBS’s labor practices have been subject to significant scrutiny in both the U.S. and Brazil. Despite its Code of Conduct and Ethics stating that JBS is committed to providing a safe

³³ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see:

<https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

³⁴ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see:

<https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

³⁵ New York Stock Exchange Listed Company Manual, Section 303A.10 Code of Business Conduct and Ethics, see:

<https://nyse.wolterskluwer.cloud/listed-company-manual>.

³⁶ “JBS Code of Conduct and Ethics,” JBS S.A., June 2023, see: <https://www.jbs.com.br/storage/2023/06/-jbspdf-codeofconductandethics-english.pdf>.

³⁷ See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see:

<https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

³⁸ New York Stock Exchange Listed Company Manual, Section 303A.10 Code of Business Conduct and Ethics, see: <https://nyse.wolterskluwer.cloud/listed-company-manual>.

work environment,³⁹ the company has been fined over \$39 million for multiple employment violations since 2000,⁴⁰ and strikingly serious recent allegations include the use of child labor⁴¹ and human-trafficking at its U.S. slaughterhouse facilities.⁴²

In Brazil, JBS has repeatedly been accused of purchasing cattle directly from farms and ranches that use slave labor,⁴³ and has also been linked to multiple cases of Amazon rainforest deforestation and encroachment on Indigenous lands, protected under both Brazilian and international law.⁴⁴ In July 2023, a Brazilian labor union filed a class action suit against JBS for alleged labor rights violations, including exposing workers to degrading conditions analogous to slavery.⁴⁵

JBS's ongoing involvement in human and labor rights violations raises serious concerns for the NYSE, where listed companies are expected to uphold high ethical standards and comply with laws and regulations.⁴⁶ JBS's recent admission that it has "*zero operational, contractual, or legal control of its supply chain*" underscores its failure to meet these expectations and calls into question the company's ability or willingness to address widespread human rights risks.⁴⁷

Given the NYSE's key responsibility to ensure that listed companies demonstrate a commitment to ethical conduct, these continued violations by JBS present a clear risk to the integrity of the market. For comparison, Chinese fast fashion retailer Shein, which faced similar allegations of forced labor abuses and poor working conditions in its supply chains, was not permitted to list on the NYSE following concerns raised by U.S. Senators and members of Congress.^{48 49} JBS should likewise be denied a listing due to its ongoing human and labor rights violations.

³⁹ "JBS Code of Conduct and Ethics," JBS S.A., June 2023, see: <https://www.jbs.com.br/storage/2023/06/-jbspdf-codeofconductandethics-english.pdf>.

⁴⁰ See: Violation Tracker, Good Jobs First, Accessed March 10, 2025, see: <https://violationtracker.goodjobsfirst.org/>.

⁴¹ "Meatpacking Companies to Pay \$8 Million for U.S. Child Labor Violations," The New York Times, January 16, 2025, see: <https://www.nytimes.com/2025/01/16/us/perdue-jbs-slaughterhouses-child-labor.html>.

⁴² "JBS Meat Giant Abused U.S. Immigrant Workers, Union Alleges," Bloomberg, September 25, 2024, see: <https://www.bloomberg.com/news/articles/2024-09-25/jbs-meat-giant-abused-us-immigrant-workers-union-alleges>.

⁴³ See: "Mighty Earth Statement of Facts – JBS," Section V. Slavery, May 2024, see: <https://mightyeearth.org/wp-content/uploads/2024/08/Mighty-Earth-JBS-Statement-of-Facts.pdf>; "Life for Haitian Immigrants: Jobs Nobody Wants and Sleeping on the Floor," The Wall Street Journal, September 23, 2024, see: <https://www.wsj.com/business/immigrants-haitian-jobs-meatpacking-eb174d69>.

⁴⁴ "Deforestation cases linked to JBS beef supply chain harm Indigenous lands," Mighty Earth, April 24, 2023, see: <https://mightyeearth.org/article/deforestation-cases-linked-to-jbs-beef-supply-chain-harm-indigenous-lands/>.

⁴⁵ <https://www.reuters.com/business/retail-consumer/brazilian-union-sues-jbs-over-alleged-exploitation-chicken-workers-2023-07-14/>.

⁴⁶ New York Stock Exchange Listed Company Manual, Section 3 Corporate Responsibility, see: <https://nyse.wolterskluwer.cloud/listed-company-manual>.

⁴⁷ "Brazilian meatpacker JBS says net-zero emissions pledge was 'never a promise'," Reuters, January 15, 2025, see: <https://www.reuters.com/sustainability/brazilian-meatpacker-jbs-says-net-zero-emissions-pledge-was-never-promise-2025-01-15/>.

⁴⁸ "Experts say Shein's U.S. IPO is all but dead," CNBC, June 21, 2024, see: <https://www.cnbc.com/2024/06/21/shein-us-ipo-is-dead-experts-say.html>.

⁴⁹ "US lawmakers push SEC to order audit of Shein IPO over Uyghur forced labor fears," Reuters, May 1, 2023, see: <https://www.reuters.com/business/sustainable-business/us-lawmakers-push-sec-order-audit-shein-ipo-over-uyghur-forced-labor-fears-2023-05-01/>.

4. MISLEADING INVESTORS AND MATERIAL DISCLOSURE OMISSIONS

As part of its IPO application, JBS is required to disclose all material information necessary for investors to make informed decisions, and the SEC must ensure JBS's filings do not mislead investors or make material omissions. Since announcing plans to list on the NYSE in July 2023, JBS has repeatedly been accused of making false and misleading statements or omitting material information in its F-4 Registration Statement. These accusations include, but are not limited to, omitting regulatory risks related to its export business,⁵⁰ failing to disclose deforestation risks associated with its soy animal feed,⁵¹ and withholding information on ongoing litigation⁵² and future investment plans.⁵³ Additionally, JBS has been accused of making misleading statements regarding illegal deforestation in its beef supply chain in Brazil, underestimating its climate impact and the effects of climate change on future trading,⁵⁴ and misrepresenting risks related to disease, pandemics, animal welfare, and antibiotic use.⁵⁵

JBS's misleading disclosures are not limited to its NYSE application. In 2021, the same year JBS told its investors it would be Net Zero by 2040, the company issued approximately \$3.2 billion of Sustainability-Linked Bonds (SLBs). As outlined in Mighty Earth's pending Whistleblower complaint to the SEC, JBS is alleged to have violated the antifraud provisions of the federal securities laws, including but not limited to Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder; Section 13(a) of the Exchange Act and Rules 13a-1, 13a-16 and 12b-20 thereunder; as well as Section 17(a) of the Securities Act of 1933 ("Securities Act").⁵⁶

Further reinforcing these allegations, New York Attorney General Letitia James sued JBS in the New York Supreme Court in February 2024 for misleading consumers by falsely claiming that it would achieve Net Zero by 2040, despite documented plans to increase beef

⁵⁰ Mighty Earth Submission to SEC on JBS IPO, Mighty Earth, November 19, 2024, see: https://mightyeearth.org/wp-content/uploads/2024/12/Mighty-Earth_Submission-to-SEC-DCF_JBS_November-2024.pdf.

⁵¹ Mighty Earth Submission to SEC on JBS IPO, Mighty Earth, November 19, 2024, see: https://mightyeearth.org/wp-content/uploads/2024/12/Mighty-Earth_Submission-to-SEC-DCF_JBS_November-2024.pdf.

⁵² McDonald's Corporation v. Cargill, et al., E.D.N.Y., October 4, 2024, see: <https://fingfx.thomsonreuters.com/gfx/legaldocs/invvwjeeakpw/McDonald's%20v%20Cargill%20-%20EDNY%20-%2020241004.pdf>

⁵³ "JBS and Nigeria Sign Agreement to Invest in Food Security and Develop Sustainable Supply Chains," JBS, November 22, 2024, see: <https://mediaroom.jbs.com.br/noticia/jbs-and-nigeria-sign-agreement-to-invest-in-food-security-and-develop-sustainable-supply-chains>.

⁵⁴ Mighty Earth Submission to SEC on JBS IPO, Mighty Earth, November 19, 2024, see: https://mightyeearth.org/wp-content/uploads/2024/12/Mighty-Earth_Submission-to-SEC-DCF_JBS_November-2024.pdf.

⁵⁵ The Humane Society Submission to SEC on JBS IPO, The Humane Society, January 31, 2025, see: <https://www.humaneworld.org/sites/default/files/docs/2025.1.31-HSUS-SecondComplaint-SEC-JBS-Filed.pdf>.

⁵⁶ Mighty Earth Whistleblower Submission to SEC on JBS, Mighty Earth, January 17, 2023, see: https://mightyeearth.org/wp-content/uploads/2024/07/Mighty-Earth_SEC-Submission_JBS-Whistleblower_Jan23.pdf.

production, and thus increase its carbon footprint.⁵⁷ Earlier this year, JBS apparently backtracked on its Net Zero pledge, claiming it never promised to achieve it and that it was merely an aspiration.⁵⁸

These examples demonstrate a consistent pattern of deception and material omissions, raising serious concerns about JBS's suitability for listing on the NYSE, which has a commitment to protect investors and uphold market integrity.⁵⁹ The investor community itself has warned the SEC that if "*JBS gain access to the US stock market, such deficiencies may impair US investors' ability to make decisions about material risks the company faces.*"⁶⁰ In 2018, the Norwegian Government Pension Fund's Council of Ethics recommended divestment from JBS, stating "*there remains an unacceptable risk of gross corruption associated with JBS.*"⁶¹

Moreover, JBS appears to be structuring its listing to limit regulatory and investor scrutiny and oversight. In its latest F-4 prospectus, JBS states, "*We are a 'foreign private issuer' under U.S. securities laws and, as a result, are subject to disclosure obligations that are different from those applicable to U.S. domestic registrants listed on the NYSE.*"⁶² As such, U.S. investors' legal options would be substantially limited in the event majority shareholders acted in a manner that conflicted with or harmed their interests.

Given the NYSE's responsibility to ensure timely disclosure of information that may impact investment decisions, and in which shareholders, the public and the NYSE have a warrantable interest,⁶³ JBS's history of misleading statements and material omissions presents an unacceptable risk to investors and the broader financial system.

5. ENVIRONMENTAL AND REPUTATIONAL RISKS

JBS has faced an unprecedented level of negative press due to its long-standing links to corruption, human rights abuse, and greenwashing. One of the most severe issues facing JBS is its environmental misconduct, which has drawn increasing scrutiny from investors, regulators, and policymakers. The company has been linked to widespread deforestation, with one report estimating its Brazilian deforestation footprint could be as high as 4.2 million

⁵⁷ The People of the State of New York v. JBS USA Food Company and JBS USA Food Company Holdings, Supreme Court of the State of New York, filed February 28, 2024, see: <https://ag.ny.gov/press-release/2024/attorney-general-james-sues-worlds-largest-beef-producer-misrepresenting>.

⁵⁸ "Brazilian meatpacker JBS says net-zero emissions pledge was 'never a promise'," Reuters, January 15, 2025, see: <https://www.reuters.com/sustainability/brazilian-meatpacker-jbs-says-net-zero-emissions-pledge-was-never-promise-2025-01-15/>.

⁵⁹ New York Stock Exchange Listed Company Manual, Section 3 Corporate Responsibility, see: <https://nyse.wolterskluwer.cloud/listed-company-manual>.

⁶⁰ Investor letter to the U.S. Securities and Exchange Commission regarding JBS S.A., 8 September 2024, see: <https://mightyearth.org/wp-content/uploads/2024/10/Investor-letter-to-SEC-JBS-8-September-2024-1.pdf>.

⁶¹ "Recommendation to exclude JBS SA from the Government Pension Fund Global," Norwegian Council on Ethics, March 1, 2018, see: <https://files.nettsteder.regjeringen.no/wpuploads01/blogs.dir/275/files/2018/07/ENG-Rec-JBS-2018.pdf>.

⁶² See: U.S. Securities and Exchange Commission, Amendment No. 7 to Form F-4, Registration Statement JBS B.V. No. 333-273211, April 11, 2025, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>.

⁶³ New York Stock Exchange Listed Company Manual, Section 2 Disclosure and Reporting Material Information, see: <https://nyse.wolterskluwer.cloud/listed-company-manual>.

acres across its direct and indirect beef supply chains.⁶⁴ In 2023, JBS was called before a Congressional hearing, in which Senate Finance Committee Chair Ron Wyden accused the company of “...turning a blind eye as parts of its supply chain burn down the Amazon.”⁶⁵ JBS’s climate impact rivals that of major oil companies,⁶⁶ and its methane emissions alone exceed the combined livestock methane emissions of France, Germany, Canada and New Zealand, or compare to 55% of U.S. livestock methane.⁶⁷

This sustained reputational damage poses significant risks not only to JBS but also to the credibility of the NYSE if JBS is granted a listing. As outlined by Members of the European Parliament in their letter to the SEC last year, “...allowing JBS to proceed with its IPO would send a dangerous signal that environmental degradation and corporate malfeasance are to be tolerated in the financial markets.”⁶⁸

CONCLUSION

JBS’s extensive record of legal violations, corruption, bribery, price-fixing, misleading disclosures, and environmental harm presents a material risk to U.S. investors and the broader financial system. A bipartisan group of U.S. Senators last year warned the SEC that the “approval of JBS’ proposed listing would subject U.S. investors to risk from a company with a history of blatant, systemic corruption, and further entrench its monopoly power and embolden its monopoly practices.”⁶⁹

Approving JBS’s NYSE listing would expose investors to significant financial harm and would undoubtedly undermine confidence in the NYSE’s commitment to maintaining a fair and reputable marketplace. Given the scale of ongoing investigations into JBS, the widespread opposition from lawmakers in the U.S. and globally, and the clear corporate governance concerns surrounding JBS’s planned shareholder structure, we respectfully urge the NYSE to deny JBS’s listing to protect market integrity and investor interests.

Given JBS’s announcement that it intends to begin trading its shares on the NYSE on or about June 12, 2025,⁷⁰ this matter is highly time-sensitive. We would like to meet with you at

⁶⁴ “JBS: Outsized Deforestation in Supply Chain, COVID-19 Pose Fundamental Business Risks,” Chain Reaction Research, March 2020, see: <https://chainreactionresearch.com/wp-content/uploads/2020/08/JBSCRR-Report.pdf>.

⁶⁵ “Wyden Hearing Statement on Cattle Supply Chains, Amazon Deforestation”, US Senate Committee on Finance, June 22, 2023, see: <https://www.finance.senate.gov/chairmans-news/wyden-hearing-statement-on-cattle-supply-chainsamazon-deforestation>.

⁶⁶ “Turning down the heat: Pulling the Climate Emergency Brake on Big Meat and Dairy,” Greenpeace Nordic, October 2024, see: https://www.greenpeace.org/static/planet4-sweden-stateless/2024/10/2996f732-2024.10.07_turning-down-the-heat-report-with-design_english.pdf.

⁶⁷ “Emissions Impossible: How emissions from big meat and dairy are heating up the planet,” IATP and Changing Markets, November 2022, see: https://changingmarkets.org/wp-content/uploads/2022/11/Emissions-Impossible-_Methane-Edition_FINAL-compressed.pdf.

⁶⁸ “Members of European Parliament Letter to SEC,” European Parliament, September 24, 2024, see: https://mightyearth.org/wp-content/uploads/2024/10/MEP-letter-to-SEC_JBS-IPO_24-September-2024.pdf.

⁶⁹ “US Senator Letter to SEC,” United States Senate, January 11, 2024, see: <https://www.booker.senate.gov/imo/media/doc/JBS%20SEC%20Letter.pdf>.

⁷⁰ See: U.S. Securities and Exchange Commission, Form 424B3, Prospectus [Rule 424(b)(3)] JBS B.V. No. 333-273211, April 23, 2025, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312525090521/d654052d424b3.htm>.

your very earliest convenience, so that we can discuss this matter and address any questions you may have concerning the evidence presented in this letter.

Sincerely,

A handwritten signature in black ink, reading "Glenn Hurowitz". The signature is written in a cursive style with a large, stylized "G" and "H".

Glenn Hurowitz
CEO and Founder, Mighty Earth