

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re BRF S.A. SECURITIES LITIGATION	: Civil Action No. 1:18-cv-02213-PKC
_____	:
	: <u>CLASS ACTION</u>
This Document Relates To:	:
	: DECLARATION OF ROSS D. MURRAY
ALL ACTIONS.	: REGARDING NOTICE DISSEMINATION,
	: PUBLICATION, AND REQUESTS FOR
	: EXCLUSION RECEIVED TO DATE
_____	X

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Gilardi & Co. LLC (“Gilardi”), located at 1 McInnis Parkway, Suite 250, San Rafael, California. The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and, if called to testify I could and would do so competently.

2. Pursuant to this Court’s May 15, 2020 Amended Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) (ECF No. 160), Gilardi was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the proposed Settlement of the above-captioned litigation (the “Litigation”).¹ I oversaw the notice services that Gilardi provided in accordance with the Notice Order.

3. I submit this declaration in order to provide the Court and the parties to the Litigation with information regarding: (i) mailing of the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim and Release form (the “Proof of Claim”) (collectively, the “Claim Package,” attached hereto as Exhibit A); (ii) publication of the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received by Gilardi to date.

DISSEMINATION OF THE CLAIM PACKAGE

4. Pursuant to the Notice Order, Gilardi is responsible for disseminating the Claim Package to potential Class Members. The Class consists of all Persons who purchased or otherwise acquired BRF ADRs during the Class Period. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of each Individual Defendant; (iii) any entity in which any Defendant has a controlling interest; (iv) the officers and directors of BRF during the Class Period;

¹ All capitalized terms that are not otherwise defined herein shall have the same meanings provided in the Stipulation of Settlement dated May 5, 2020 (ECF No. 157).

and (v) the legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion in accordance with the requirements set by the Court.

5. Gilardi received a file, via email, from Lead Counsel, which contained the names and addresses of potential Class Members that had been provided to Defendants' counsel by BRF's transfer agent. The list was reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 59 unique names and addresses. Gilardi had the unique name and address data printed on to Claim Packages, posted the Claim Packages for First-Class Mail, postage prepaid, and delivered 59 Claim Packages on June 5, 2020, to the United States Post Office for mailing.

6. In addition, on June 5, 2020, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Claim Packages and cover letters to 282 brokerages, custodial banks, and other institutions ("Nominee Holders") that hold securities in "street name" as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi's experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Packages advised the Nominee Holders of the proposed Settlement and requested their cooperation in forwarding the Claim Packages to potential Class Members. In the more than three decades that Gilardi has been providing notice and claims administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders. Gilardi also mailed Claim Packages and cover letters to the 4,641 institutions included on the U.S. Securities and Exchange Commission's ("SEC") list of active brokers and dealers at the time of mailing. A sample of the cover letter mailed to Nominee Holders and the institutions included on the SEC's list of active brokers and dealers is attached hereto as Exhibit B.

7. On June 5, 2020, Gilardi also delivered electronic copies of the Claim Package to 381 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice program for this Settlement, on June 5, 2020, Gilardi also delivered electronic copies of the Claim Package via email to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Claim Package and contact Gilardi for copies of the Claim Package for their beneficial holders.

9. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Litigation. In this regard, Gilardi has forwarded the Claim Package on request to nominees who purchased or acquired BRF ADRs for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. Following the initial mailing, Gilardi received 21 responses to the outreach efforts described above which included computer files containing a total of 14,985 names and addresses of potential Class Members. Gilardi has also received four responses that included mailing labels with the names and addresses of 93 additional potential Class Members. In addition, 21 institutions requested that Gilardi send them a total of 40,985 Claim Packages for forwarding directly to their clients. Gilardi has also mailed 91 Claim Packages as a result of returned mail for which new addresses were identified for re-mailing to those potential Class Members. Each of these requests has been completed in a timely manner.

11. As of September 17, 2020, Gilardi has mailed a total of 61,517 Claim Packages to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with the Notice Order, on June 12, 2020, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

TELEPHONE HELPLINE AND WEBSITE

13. On June 5, 2020, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-888-791-1281, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Notice and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

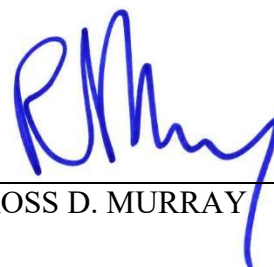
14. On June 5, 2020, Gilardi established and continues to maintain a website dedicated to this Settlement (www.brfsecuritiessettlement.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Claim Package and the Summary Notice. The website includes information regarding the Litigation and the Settlement, including the exclusion, objection, and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation of Settlement, and Notice Order are posted on the website and are available for downloading. Class Members can also complete and submit a Proof of Claim through the website.

REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *BRF Securities Settlement, EXCLUSIONS*, c/o Gilardi & Co. LLC, 150 Royall Street, Suite 101, Canton, MA 02021, such that they are postmarked no later than October 2, 2020.

16. The Notice also sets forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has not received any requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 17th day of September, 2020, at San Rafael, California.



ROSS D. MURRAY

CERTIFICATE OF SERVICE

I, David A. Rosenfeld, hereby certify that on September 18, 2020, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

s/ David A. Rosenfeld

DAVID A. ROSENFELD

EXHIBIT A

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$40 million settlement has been established. Based on Lead Plaintiff's estimate of the number of BRF ADRs eligible to recover under the Settlement, the average distribution per ADR under the Plan of Allocation is approximately \$0.25 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 8-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of BRF ADRs was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of BRF ADRs was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of BRF ADRs at various times during the Class Period; (6) the extent to which external factors influenced the price of BRF ADRs at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of BRF ADRs at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of BRF ADRs at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and has advanced the expenses of the Litigation in the expectation that if it was successful in obtaining a recovery for the Class, it would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-seven and one-half percent (27.5%) of the Settlement Amount, plus expenses not to exceed \$150,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. If the amounts requested are approved by the Court, the average cost per BRF ADR will be approximately \$0.07. In addition, Lead Plaintiff may seek payment for its time and expenses incurred in representing the Class.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-888-791-1281, or visit the website www.BRFSA SecuritiesSettlement.com.

You may also contact a representative of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired BRF ADRs during the period between April 4, 2013 and March 5, 2018, inclusive (the "Class Period").

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Southern District of New York, and the case is known as *In re BRF S.A. Securities Litigation*, No. 1:18-cv-02213-PKC. The case has been assigned to the Honorable P. Kevin Castel. The entity representing the Class is the "Lead Plaintiff," and the company and individuals it sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

Lead Plaintiff's Fourth Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), filed on November 8, 2019, alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). More specifically, Lead Plaintiff alleges that throughout the Class Period, Defendants made materially false and misleading statements and/or failed to disclose adverse information regarding the Company's business and operations, which caused the price of the Company's ADRs to trade at artificially inflated prices, until the market learned of the false and misleading statements or omissions, and the Company's ADR price significantly declined. Defendants deny each and all of Lead Plaintiff's allegations. Defendants contend that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws.

After litigating Lead Plaintiff's Motion to File an Alternative Service Motion, and Lead Plaintiff's Motion to Amend its complaint, on June 24, 2019, Defendants moved to dismiss Lead Plaintiff's Third Amended Complaint. Lead Plaintiff opposed the motion on August 8, 2019, and Defendants filed their reply on September 9, 2019.

On October 18, 2019, Lead Plaintiff requested leave to file an amended complaint to reflect new developments, which request was opposed by Defendants on October 24, 2019. On October 25, 2019, the Court issued an order: permitting Lead Plaintiff to amend its Complaint; setting a briefing schedule for Defendants' motion to dismiss the Complaint; and denying Defendants' pending motion to dismiss without prejudice.

Lead Plaintiff filed the Complaint on November 8, 2019. Defendants filed their motion to dismiss on December 13, 2019, and Lead Plaintiff filed its Opposition on January 21, 2020. On February 11, 2020, Defendants filed their reply to the motion to dismiss. The motion was pending at the time the parties reached their agreement-in-principle to settle the Litigation.

On March 4, 2019, the Settling Parties participated in a voluntary confidential mediation with the Hon. Layn R. Phillips (Ret.), an experienced mediator. The mediation was preceded by submission of mediation statements by the Settling Parties. The Settling Parties engaged in good faith negotiations, but did not reach a settlement. On March 20, 2020, Defendants and Lead Plaintiff participated in another face-to-face mediation session (via Zoom teleconferencing) with Judge Phillips. Prior to this session, the Settling Parties provided to Judge Phillips (and exchanged) supplemental mediation materials. The Settling Parties engaged in arm's-length negotiations during the mediation session, but were unable to reach an agreement. Following the second mediation, the Settling Parties continued settlement discussions through Judge Phillips, and on March 27, 2020, the Settling Parties reached an agreement-in-principle to resolve the Litigation, and executed a Term Sheet memorializing their agreement. The agreement included, among other things, the Settling Parties' agreement to settle the Litigation in return for a cash payment of \$40,000,000 for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Litigation. Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed by the federal securities laws, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses allegedly suffered by Members of the Class were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Litigation.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of the Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired BRF ADRs during the period between April 4, 2013 and March 5, 2018, inclusive, except those Persons and entities that are excluded.

Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of each Individual Defendant; (iii) any entity in which any Defendant has a controlling interest; (iv) the officers and directors of BRF during the Class Period; and (v) the legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the

Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before October 3, 2020.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-791-1281, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$40 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proof of Claim forms that Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.BRFSASecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than October 3, 2020**. The Proof of Claim form may be submitted online at www.BRFSASecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on October 23, 2020, at 2:00 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, whether arising under federal, state, common, or foreign law, whether class or individual in nature, arising from both: (i) the purchase or other acquisition of BRF's ADRs during the Class Period; and (ii) the acts, facts, statements or omissions that were or could have been alleged by Lead Plaintiff and all other Members of the Class in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or the claims of any person or entity that submits a request for exclusion that is accepted by the Court. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Lead Plaintiff, Lead Plaintiff's Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.

- “Released Persons” means each and all of the Defendants, Defendants’ counsel and their Related Parties.
- “Related Parties” means each Defendant’s respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Lead Plaintiff, the Class and Lead Plaintiff’s Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, the Class and Lead Plaintiff’s Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against Lead Plaintiff, the Class and Lead Plaintiff’s Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants’ Claims against Lead Plaintiff, the Class and Lead Plaintiff’s Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself—or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *BRF Securities Settlement*.” Your letter must include your purchases or acquisitions of BRF ADRs during the Class Period, including the dates, the number of BRF ADRs purchased or acquired, and price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than October 2, 2020** to:

BRF Securities Settlement
EXCLUSIONS
c/o Gilardi & Co. LLC
150 Royall Street, Suite 101
Canton, MA 02021

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is October 2, 2020.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed twenty-seven and one-half percent (27.5%) of the Settlement Amount and for expenses, costs and charges in an amount not to exceed \$150,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiff may seek up to \$10,000 for its time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel’s fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *BRF Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of BRF ADRs you purchased, acquired, and sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any

objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating such purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than October 2, 2020**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
CLERK OF THE COURT UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007	ROBBINS GELLER RUDMAN & DOWD LLP ELLEN GUSIKOFF STEWART 655 West Broadway, Suite 1900 San Diego, CA 92101	SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP JAY B. KASNER SCOTT D. MUSOFF One Manhattan West New York, NY 10001

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **2:00 p.m., on October 23, 2020**, in the Courtroom of the Honorable P. Kevin Castel, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. In addition, the recent outbreak of the Coronavirus (COVID-19) is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.BRFSASecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.BRFSASecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.BRFSASecuritiesSettlement.com. If you want to attend the hearing, either in person or telephonically, if permitted, you should check with Lead Counsel or the Settlement website, www.BRFSASecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.**

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *BRF S.A. Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to

Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than October 2, 2020**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-791-1281. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.BRFSASecuritiesSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

THE PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

23. How will my claim be calculated?

As discussed above, the Settlement provides \$40,000,000.00 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.BRFSASecuritiesSettlement.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation is intended to compensate Class Members who purchased or acquired BRF ADRs during the period between April 4, 2013 and March 5, 2018, inclusive ("Class Period") and were damaged thereby under the Securities Exchange Act of 1934 ("Exchange Act").

For purposes of determining the amount a claimant may recover under the Plan, Lead Counsel conferred with its damages consultant and the Plan reflects an assessment of the daily per ADR artificial inflation amounts which allegedly were proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages consultant considered price changes in BRF ADRs in reaction to certain public announcements regarding BRF in which such misrepresentations and material omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market forces, the allegations in the Complaint, and the evidence developed in support thereof, as advised by Lead Counsel.

In order to have recoverable damages in connection with purchases and/or acquisitions of BRF ADRs during the Class Period, disclosure(s) of the allegedly misrepresented or omitted information must be the cause of the decline in the price of BRF ADRs. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts

during the Class Period, which had the effect of artificially inflating the price of BRF ADRs. As the result of the alleged corrective disclosures, artificial inflation was removed from the price of BRF ADRs on: March 17, 2017; February 23, 2018; and March 5, 2018.

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss bears to the total of the Recognized Loss of all claimants—*i.e.*, the claimant's *pro rata* share of the Net Settlement Fund.

For each Class Period purchase of BRF ADRs that is properly documented, a "Recognized Loss" will be calculated according to the formulas described below. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

Estimated damages and the Plan were developed based on an event study analysis, which determines how much artificial inflation was in the ADR price on each day during the Class Period by measuring how much the ADR price was inflated as a result of alleged misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions. Because the alleged corrective disclosures reduced the artificial inflation in stages over the course of the Class Period, the damages suffered by any particular claimant depends on when that claimant purchased and sold ADRs, or retained ADRs beyond the end of the Class Period.

Table 1 provides the per ADR amount of artificial inflation in BRF ADRs during the Class Period for specified periods. Each claimant's Recognized Losses, if any, will be computed as follows:

- (a) Sold with an equal, or greater, amount of artificial inflation (see Table 1), the Recognized Loss per ADR is zero.
- (b) Sold prior to March 17, 2017, the Recognized Loss per ADR is zero.
- (c) Sold on or after March 17, 2017 and prior to the opening of trading on March 5, 2018, the Recognized Loss per ADR is equal to the lesser of:
 - (i) the difference between the per ADR inflation in BRF ADR price at time of purchase (see Table 1) and the per ADR inflation in the BRF ADR price at time of sale (see Table 1); and
 - (ii) the difference between the purchase price and the sales price.
- (d) Retained at the end of March 4, 2018 and sold on or before June 1, 2018, the Recognized Loss per ADR is equal to the lesser of:
 - (i) the per ADR inflation in the BRF ADR price at time of purchase (see Table 1); and
 - (ii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table 2 below.
- (e) Retained as of the close of trading on June 1, 2018 or sold thereafter, the Recognized Loss per ADR is equal to the lesser of:
 - (i) the per ADR inflation in the BRF ADR price at time of purchase (see Table 1); and
 - (ii) the difference between the purchase price and \$6.91 per ADR.²

If a Class Member held BRF ADRs at the beginning of the Class Period or made multiple purchases, acquisitions or sales of BRF ADRs during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, BRF ADRs sold during the Class Period will be matched, in chronological order, first against the respective ADRs held at the beginning of the Class Period. The remaining sales of BRF ADRs during the Class Period will then be matched, in chronological order, against the BRF ADRs or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all BRF ADRs during the Class Period are subtracted from all losses.

² Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, a Recognized Loss for BRF ADRs is reduced to an appropriate extent by taking into account the closing prices of BRF ADRs during the 90-day look-back period. The mean (average) closing price for BRF ADRs during this 90-day look-back period was \$6.91 per ADR as shown in Table 2.

However, the proceeds from sales of ADRs that have been matched against the BRF ADRs held at the beginning of the Class Period will not be used in the calculation of such net loss.

Purchases or acquisitions and sales of BRF ADRs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of BRF ADRs during the Class Period shall not be deemed a purchase, acquisition or sale of BRF ADRs for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such BRF ADRs during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such BRF ADRs; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant’s Recognized Loss shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution calculates to \$10.00 or greater.

TABLE 1
BRF S.A. ADR Artificial Inflation Per ADR

Date Range	Per ADR Inflation in ADR Price
April 4, 2013 – March 16, 2017	\$3.81
March 17, 2017 – February 22, 2018	\$2.84
February 23, 2018 – March 4, 2018	\$1.93
On and after March 5, 2018	\$0.00

TABLE 2
BRF ADR Closing Prices and Average Closing Prices
March 5, 2018 - June 1, 2018

Date	Closing Price	Average Closing Price between 3/5/2018 and Date Shown	Date	Closing Price	Average Closing Price between 3/5/2018 and Date Shown
3/5/2018	\$7.59	\$7.59	4/19/2018	\$7.16	\$7.14
3/6/2018	\$7.52	\$7.56	4/20/2018	\$7.42	\$7.15
3/7/2018	\$7.73	\$7.61	4/23/2018	\$7.35	\$7.16
3/8/2018	\$7.61	\$7.61	4/24/2018	\$7.46	\$7.17
3/9/2018	\$8.11	\$7.71	4/25/2018	\$7.42	\$7.17
3/12/2018	\$8.24	\$7.80	4/26/2018	\$7.50	\$7.18
3/13/2018	\$8.22	\$7.86	4/27/2018	\$7.49	\$7.19
3/14/2018	\$8.09	\$7.89	4/30/2018	\$7.13	\$7.19
3/15/2018	\$7.66	\$7.86	5/1/2018	\$7.23	\$7.19
3/16/2018	\$7.64	\$7.84	5/2/2018	\$6.96	\$7.18
3/19/2018	\$7.59	\$7.82	5/3/2018	\$6.96	\$7.18
3/20/2018	\$7.40	\$7.78	5/4/2018	\$6.92	\$7.17
3/21/2018	\$7.45	\$7.76	5/7/2018	\$6.84	\$7.16
3/22/2018	\$7.36	\$7.73	5/8/2018	\$6.73	\$7.15
3/23/2018	\$7.22	\$7.70	5/9/2018	\$6.83	\$7.15
3/26/2018	\$7.00	\$7.65	5/10/2018	\$6.85	\$7.14
3/27/2018	\$6.94	\$7.61	5/11/2018	\$6.73	\$7.13
3/28/2018	\$6.70	\$7.56	5/14/2018	\$6.83	\$7.13
3/29/2018	\$6.92	\$7.53	5/15/2018	\$6.59	\$7.12
4/2/2018	\$6.91	\$7.50	5/16/2018	\$6.36	\$7.10
4/3/2018	\$6.94	\$7.47	5/17/2018	\$6.00	\$7.08
4/4/2018	\$6.93	\$7.44	5/18/2018	\$5.83	\$7.06
4/5/2018	\$6.60	\$7.41	5/21/2018	\$5.92	\$7.04
4/6/2018	\$6.64	\$7.38	5/22/2018	\$6.12	\$7.02
4/9/2018	\$6.27	\$7.33	5/23/2018	\$5.97	\$7.00
4/10/2018	\$6.34	\$7.29	5/24/2018	\$6.28	\$6.99
4/11/2018	\$6.67	\$7.27	5/25/2018	\$6.10	\$6.98
4/12/2018	\$6.69	\$7.25	5/29/2018	\$5.72	\$6.95
4/13/2018	\$6.35	\$7.22	5/30/2018	\$5.77	\$6.93
4/16/2018	\$6.20	\$7.18	5/31/2018	\$5.78	\$6.92
4/17/2018	\$6.19	\$7.15	6/1/2018	\$6.26	\$6.91
4/18/2018	\$6.83	\$7.14			

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired BRF ADRs during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

BRF S.A. Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43360
Providence, RI 02940-3360

DATED: May 15, 2020

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BRF S.A. SECURITIES LITIGATION	:	Civil Action No. 1:18-cv-02213-PKC
	:	
	:	<u>CLASS ACTION</u>
_____	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
	:	
_____	X	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *In re BRF S.A. Securities Litigation*, No. 1:18-cv-02213-PKC (S.D.N.Y.) (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release form ("Proof of Claim"). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN OCTOBER 3, 2020, ADDRESSED AS FOLLOWS:

BRF S.A. Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43360
Providence, RI 02940-3360

Online Submissions: www.BRFSASecuritiesSettlement.com

4. If you are NOT a Member of the Class, as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), DO NOT submit a Proof of Claim.

5. If you did not timely request exclusion and are a Class Member, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired BRF S.A. ("BRF") American Depository Receipts ("ADRs") and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired BRF ADRs and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the BRF ADRs that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE BRF ADRs UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit evidence of their current

authority to act on behalf of that Class Member, including that your titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in BRF American Depository Receipts" to supply all required details of your transaction(s) in BRF ADRs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases or acquisitions and **all** of your sales of BRF ADRs which took place during the period between April 4, 2013 through and including June 1, 2018, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the BRF ADRs you held at the close of trading on April 3, 2013, March 5, 2018, and June 1, 2018. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of BRF ADRs. The date of a "short sale" is deemed to be the date of sale of BRF ADRs.

For each transaction, copies of broker confirmations or other documentation of your transactions in BRF ADRs should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.BRFSASecuritiesSettlement.com. All claimants **must** submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than October 3, 2020

BRU

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re BRF S.A. Securities Litigation

No. 1:18-cv-02213-PKC

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below

Do NOT use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRA
 Joint Tenancy
 Employee
 Individual
 Other

Company Name (Beneficial Owner—If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number	or	Taxpayer Identification Number
<input type="text"/>		<input type="text"/>

Telephone Number (Primary Daytime)	Telephone Number (Alternate)
<input type="text"/>	<input type="text"/>

Email Address

MAILING INFORMATION

Address

Address

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other BRF securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of BRF ADRs during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. Upon the Effective Date of the Settlement, I (we) acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Released Persons," defined as each and all of the Defendants, Defendants' counsel, and their Related Parties. "Related Parties" means each Defendant's respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

2. "Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, whether arising under federal, state, common, or foreign law, whether class or individual in nature, arising from both: (i) the purchase or other acquisition of BRF's ADRs during the Class Period; and (ii) the acts, facts, statements or omissions that were or could have been alleged by Lead Plaintiff and all other Members of the Class in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or the claims of any person or entity that submits a request for exclusion that is accepted by the Court. "Released Claims" includes "Unknown Claims" as defined below.

3. "Unknown Claims" means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Lead Plaintiff, the Class and Lead Plaintiff's Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, the Class and Lead Plaintiff's Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Released Defendants' Claims against Lead Plaintiff, the Class and Lead Plaintiff's Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released



Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiff, the Class and Lead Plaintiff's Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in BRF ADRs which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such ADRs held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Proof of Claim please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Do not use highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN OCTOBER 3, 2020,
ADDRESSED AS FOLLOWS:**

BRF S.A. Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43360
Providence, RI 02940-3360
www.BRFSASecuritiesSettlement.com



EXHIBIT B



3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 458-3015

June 5, 2020

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: **BRF S.A. Securities Settlement**

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release (“Proof of Claim”) for the above-referenced litigation. Please note both the class period and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons who purchased or otherwise acquired BRF S.A. (“BRF” or the “Company”) American Depository Receipts (“ADRs”) during the period between April 4, 2013 and March 5, 2018, inclusive, and are not otherwise excluded from the class. In addition, **the Notice provides that the Exclusion Deadline is October 2, 2020 and the Claim Filing Deadline is October 3, 2020.**

Please pay particular attention to the "Special Notice to Securities Brokers and Other Nominees" on page twelve of the Notice which states, in part: “If you purchased or acquired BRF ADRs during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members.”

Please do not make your own copies of the Proof of Claim form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number. If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address, or contact (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

If you have any questions, please email Notifications@Gilardi.com.

Sincerely,

Gilardi and Co. LLC

EXHIBIT C

Declaration of Publication

I, Carla Peak, as Vice President, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on June 12, 2020:

Name of Publication: The Wall Street Journal

Address: 1211 Avenue of the Americas

City, State, Zip: New York, NY 10036

Phone #: 1-800-568-7625

State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 15th day of June 2020, at Sellersville, Pennsylvania.

A handwritten signature in cursive script that reads "Carla Peak". The signature is written in black ink and is positioned above a horizontal line.

Carla Peak

BUSINESS NEWS

Unilever to Consolidate as U.K. Entity

Food maker calls dual British-Dutch structure outdated as it seeks to adapt to pandemic

By SAABIRA CHAUDHURI

LONDON—Unilever PLC said it would consolidate its dual British and Dutch corporate structure into a single company based in the U.K., a move it hopes will allow it to more nimbly navigate the challenges posed by the Covid-19 pandemic.

Less than two years ago, Unilever, the maker of Hellmann's mayonnaise and Dove soap, abandoned a similar restructuring, aimed at merging its two, separately listed British and Dutch operating companies. At the time, Unilever had proposed moving its headquarters to Rotterdam.

British investors revolted because the company would lose its listing on the FTSE 100, one of the world's most prestigious stock-market indexes, forcing some shareholders to sell. The move was also politically sensitive, coming as British politicians were squabbling over the contours of their exit from the European Union.

Unilever has long said a single structure would reduce complexity and improve its agility, particularly in deal making. On Thursday, it said that is even more important amid the pandemic and its aftermath.

"We believe now is the right



The company said having a single structure would allow it to do more deals. It is trying to sell its tea business, which includes Lipton.

time to push ahead with these plans as we prepare for, frankly, what's going to be an increasingly dynamic business environment that this Covid-19 will create," said Chief Executive Alan Jope on a call with reporters.

The company, which is trying to sell or spin off its tea arm—the world's largest, with brands like Lipton and PG Tips—said having a single structure would allow it to do

more deals. Unilever has said in the past that its dual share structure made transactions more complex and a single listing would allow it, for instance, to more easily publicly list its tea business as a stand-alone entity.

Unilever's move is the latest in a series of big strategic and structural shifts by companies as they map out the longer-term consequences of the pan-

dem. Starbucks Corp. is closing some cafes and opening more to-go locations. Zara owner Inditex SA is closing hundreds of stores and accelerating its shift online. Twitter Inc. last month said it would allow employees to work from home permanently.

Unilever, one of the world's largest packaged-goods and packaged-food makers, has found itself in the middle of a

large shift in consumer behavior amid global lockdowns aimed at slowing the spread of the disease. Cleaning products and trusted packaged-food brands have benefited.

Food products for restaurants and some personal care products have suffered. As Unilever's biggest markets start to emerge from confinement, it is unclear how permanent those shifts will be, increasing a need

for flexibility.

The current structure has been in place since Lever Bros., an English soap maker, and Margarine Unie, a Dutch margarine producer, agreed to join forces in 1929. The structure has evolved since then, but the company continues to operate like separate legal entities fused under a group-wide set of senior managers and directors. Unilever's current head offices are split between London and Rotterdam in the Netherlands.

In 2017, Unilever justified a move to Rotterdam by saying the Dutch entity was bigger and its shares traded with greater liquidity. Critics of Brexit pointed to the proposed move as a sign companies were abandoning London amid messy political squabbling over the terms of the U.K.'s departure from Europe. Unilever said the move wasn't related to Brexit.

This time, the company plans to consolidate the company in the U.K. "This is our best practical option," said Unilever Chairman Nils Andersen on Thursday. "It was the FTSE index that was the problem last time."

Unilever said little would change in practice. It said the operations, locations, activities and staffing levels in both countries wouldn't be impacted by unification nor would the production and supply of products.

◆ Heard on the Street: Cleanup has a shot this time..... B12

Juul Chief Executive Sees Long Road Back to Growth

By JENNIFER MALONEY

The chief executive of Juul Labs Inc. has a message for investors: Be patient.

Since K.C. Crosthwaite took the helm of the e-cigarette maker nine months ago, Juul has halted most of its U.S. advertising, cut more than 1,500 jobs, stopped selling sweet and fruity flavors in the U.S. and put the brakes on its international expansion. And he doesn't plan to get the startup back to growth soon.

First, the company has to prove that it can be trusted again, Mr. Crosthwaite said in an interview this week. It will be an uphill road. Under investigation by a slew of federal agencies and state attorneys general, Juul is widely blamed for sparking a surge of underage vaping in the U.S. The company's valuation has plum-

meted to about \$12 billion from \$38 billion when tobacco giant Altria Group Inc. took a stake in late 2018.

Mr. Crosthwaite, a former Altria executive, said he has been talking to Juul investors about the long-term opportunity to convert traditional cigarette smokers. He plans to do more fundraising this summer, according to people familiar with the matter.

"We've got a long way to go...but it's worth it," Mr. Crosthwaite said. "The opportunity for us and our company to eliminate combustible cigarettes, it's historic. And then the financial opportunity to do that, for our shareholders, is significant."

"We're going to continue to convert adult smokers," he added. "Perhaps the pace of growth may be different than we once thought" it would be.

"I take a very long-term view."

Since taking the job, Mr. Crosthwaite, 44, has tried to break with the company's previous breakneck growth strategy, its marketing missteps and its fractious relationships with regulators. The erosion of the public's trust in e-cigarettes has hurt the industry's prospects, Mr. Crosthwaite said. He pointed to the recent improvement in sales trends for traditional cigarettes, and to local and state laws that now tax e-cigarettes at a higher rate than cigarettes or ban menthol e-cigarettes while allowing traditional menthol cigarettes to stay on the market.

"We've got to be the most responsible and trusted stewards of our product technology," he said. He declined to comment on Juul's legal liability as the company defends it-

self against hundreds of lawsuits brought by states, school districts and families of young people who became addicted to its products.

Much will hinge on applications that Juul plans to submit

Many countries bar the sale of vaping products or keep nicotine levels low.

by September to the Food and Drug Administration, seeking permission for its products to remain on the U.S. market.

All e-cigarette manufacturers must submit their products for FDA review by Sept. 9. In their applications, the companies must present scientific

studies showing that their products are safer than cigarettes. They also must demonstrate that their e-cigarettes present a net benefit to public health—in other words, that the benefit of helping adult cigarette smokers switch to a safer alternative outweighs the potential harm of hooking young people on nicotine.

The outcome of the FDA's review could influence foreign regulators as well. Many countries bar the sale of vaping products entirely or restrict nicotine concentrations to such low levels that Juul doesn't consider them commercially viable. Juul is shrinking its overseas footprint after a hasty international expansion last year, when the company entered countries without first seeking the support of regulators.

Juul this year exited South

Korea and now plans to cease operations in Austria, Belgium, Portugal and Spain. The company continues to have conversations with regulators in other countries, presenting its scientific research in an effort to make the case that e-cigarette sales should be permitted, Mr. Crosthwaite said.

"We are not retreating," he said. "If anything, we are getting much more focused and disciplined."

The company also must become more diverse, Mr. Crosthwaite said. Juul in May announced the appointment of the first woman to its seven-member board of directors: Rona Ambrose, a former Canadian health minister. The company's 10 person leadership team has three women, including a new CFO Mr. Crosthwaite appointed last month, and at least two people of color.

Nestlé Weighs Sale of Most of Water Brands In North America

By SAABIRA CHAUDHURI

Nestlé SA is exploring a sale of the majority of its North America waters business, including brands like Poland Spring and Pure Life, as the world's largest bottled-water maker tries to adapt to shifting consumer tastes.

The company will instead focus on upscale and international brands like San Pellegrino and Perrier, as well as functional water, like caffeinated water, which together make up about 20% of its North America sales.

Bottled-water sales have boomed in recent decades, particularly in the U.S.—Nestlé's biggest water market—as consumers cut back on sugary soft drinks. But growth slowed lately as the category matures and consumers opt for sparkling and flavored waters, which are drunk in smaller quantities.

The industry—long criticized for bottling a drink readily available from the tap—is also contending with mounting concerns about plastic waste, rising costs to make and transport bottles, and fierce competition from store-branded products.

Nestlé said it would explore options, including a sale of its regional spring water brands, purified water business and beverage delivery service in the U.S. and Canada and instead focus on high-growth areas like functional water. The company also pledged to address environmental concerns, saying it would halve its use

of virgin plastic—derived from fossil fuels—by 2025. It also said it would work toward making Perrier, San Pellegrino and Acqua Panna carbon neutral by 2022.

"This strategy offers the best opportunity for long-term profitable growth in the category, while appealing to environmentally and health-conscious consumers," Chief Executive Mark Schneider said.

Nestlé's domestic business in North America—excluding global brands—had sales of around 3.4 billion Swiss francs (\$3.6 billion) in 2019, making up the biggest chunk of the company's 7.8 billion Swiss franc bottled water business globally. Apart from Poland Spring and Pure Life, the North America arm also includes brands like Arrowhead, Deer Park, Ozarka, Ice Mountain and Zephyrhills.

Nestlé in October said it would restructure its water arm, changing it from a stand-alone, globally managed business with headquarters in France, to one managed locally in the company's various regions. Its waters head, Maurizio Patarnello also left the company. The moves were part of Nestlé's attempt to de-emphasize low-margin water brands but in April, the company said organic sales growth in its global waters business had declined 1.4% as coronavirus lockdowns whacked out-of-home sales.

It expects to complete the review of its North America waters arm by early next year.

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NOTICE OF SALE

NOTICE OF SALE OF COLLATERAL UNDER THE UNIFORM COMMERCIAL CODE

Pursuant to the provisions of the Uniform Commercial Code, as enacted in Delaware (6 Del. Code 99-610), and pursuant to the terms and provisions set forth below and as are contained in that certain Pledge and Security Agreement (the "Pledge Agreement") dated as of February 14, 2017 and executed by Riverfront Crossing Hospitality Mezz, LLC ("Debtor") and Bradford Allen Funding Company LLC ("Bradford Allen" or "Secured Party"). Bradford Allen will sell the following described property via auction at public sale (the "Auction") on June 19, 2020 at 10:00 a.m. (the "Auction Date"), at the offices of Robbins, Salomon & Patti, Ltd., 180 N. LaSalle Street, Suite 3300, Chicago, Illinois 100% of the legal and beneficial limited liability company interests in RIVERFRONT CROSSING HOSPITALITY OWNER, LLC, a Delaware limited liability company (the "Collateral"). This sale is being held to enforce Bradford Allen's rights in the Collateral to satisfy the indebtedness of the Debtor to Bradford Allen in an amount in excess of \$5,500,000.00 (the "Indebtedness"). In addition to the Auction being conducted in person, the Auction will be held virtually on Zoom and recorded.

The terms of the sale will be as follows: All bids must be given orally or in writing at or before the time of sale. In conjunction with such bid, a bidder (except Bradford Allen) must tender to Secured Party a deposit equal to five percent (5%) of the proposed purchase price for the Collateral. Bradford Allen shall not be obligated to accept any bid if it deems the bid inadequate and reserves its right to credit bid for the Collateral under any circumstance. The successful bidder, if any, upon payment of the bid price, will receive from Bradford Allen an assignment of 100% of the legal and beneficial limited liability company interests in the Debtor, Riverfront Crossing Hospitality Owner, LLC. Other than a warranty of Bradford Allen's security interest in the Collateral, no representations or warranties of any kind are or will be given by Bradford Allen at the time of such assignment.

Persons interested in bidding should direct all written bids, all requests for information, all requests for Zoom invitation to the Auction, and all other questions or comments to: Emily C. Kaminski, Robbins, Salomon & Patti, Ltd., 180 N. LaSalle St., Suite 3300, Chicago, IL 60601, tel: 312-456-0284, fax: 312-782-6690, and email: ekaminski@rslaw.com. Additional terms and conditions of the Auction, which are incorporated herein by reference, may be found at www.bradfordallen.com/UCC-Notice

/s/ Steve Jakubowski, Attorney for Secured Party, Bradford Allen Funding Company LLC

CLASS ACTION

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re BRF S.A. SECURITIES LITIGATION

This Document Relates to:

ALL ACTIONS.

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED BRF S.A. ("BRF") AMERICAN DEPOSITORY RECEIPTS ("ADRS") DURING THE PERIOD BETWEEN APRIL 4, 2013 AND MARCH 5, 2018, INCLUSIVE ("CLASS" OR "CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on October 23, 2020, at 2:00 p.m., before the Honorable P. Kevin Castel at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned Litigation as set forth in the Stipulation of Settlement ("Stipulation") for \$40,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amount; (4) to pay Lead Plaintiff for its costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

The recent outbreak of the Coronavirus (COVID-19) is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.BRFSA SecuritiesSettlement.com, before making any changes to the date or time of the hearing or updates regarding the Settlement Hearing, including any changes to the date or time of the hearing to attend the Settlement Hearing in person or telephonic appearances at the hearing, will also be posted to the Settlement website, www.BRFSA SecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.BRFSA SecuritiesSettlement.com.

IF YOU PURCHASED OR ACQUIRED BRF ADRS FROM APRIL 4, 2013 THROUGH MARCH 5, 2018, INCLUSIVE, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (postmarked no later than October 3, 2020) or electronically (no later than October 3, 2020). Your failure to submit your Proof of Claim by October 3, 2020 will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or acquired BRF ADRs between April 4, 2013 and March 5, 2018, inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.BRFSA SecuritiesSettlement.com, or by writing to:

BRF S.A. Securities Settlement
c/o Girardi & Co. LLC
P.O. Box 43360
Providence, RI 02940-3360

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY OCTOBER 2, 2020, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD PLAINTIFF'S COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 27.5% OF THE \$40,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$150,000, AND/OR THE PAYMENT TO LEAD PLAINTIFF FOR ITS COSTS AND EXPENSES NOT TO EXCEED \$10,000. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL BY OCTOBER 2, 2020, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: May 15, 2020

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

1 The Stipulation can be viewed and/or obtained at www.BRFSA SecuritiesSettlement.com.

Declaration of Publication

I, Carla Peak, as Vice President, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire

Address: 101 California Street 20th Floor

City, State, Zip San Francisco, CA 94111

Phone #: 415-986-4422

State of: California

The press release was distributed on June 12, 2020 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newsline

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 15th day of June 2020, at Sellersville, Pennsylvania.



Carla Peak
Carla Peak



Robbins Geller Rudman & Dowd LLP Announce Proposed Settlement in the BRF S.A. Securities Settlement

June 12, 2020 08:00 AM Eastern Daylight Time

NEW YORK--(BUSINESS WIRE)--The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the BRF S.A. Securities Settlement:

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re BRF S.A. SECURITIES	X	Civil Action No. 1:18-cv-02213-PKC
LITIGATION	:	<u>CLASS ACTION</u>
	:	SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS
	:	ACTION
This Document Relates To:	:	
ALL ACTIONS.	:	
	:	
	X	

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED BRF S.A. (“BRF”) AMERICAN DEPOSITORY RECEIPTS (“ADRs”) DURING THE PERIOD BETWEEN APRIL 4, 2013 AND MARCH 5, 2018, INCLUSIVE (“CLASS” OR “CLASS MEMBERS”)

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION.
PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED that a hearing will be held on October 23, 2020, at 2:00 p.m., before the Honorable P. Kevin Castel at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned Litigation as set forth in the Stipulation of Settlement (“Stipulation”)¹ for \$40,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Plaintiff’s Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which is discussed below) and, if so, in what amount; (4) to pay Lead Plaintiff for its costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

The recent outbreak of the Coronavirus (COVID-19) is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.BRFSASecuritiesSettlement.com, before making any

plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will also be posted to the Settlement website, www.BRFSASecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.BRFSASecuritiesSettlement.com.

IF YOU PURCHASED OR ACQUIRED BRF ADRs FROM APRIL 4, 2013 THROUGH MARCH 5, 2018, INCLUSIVE, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than October 3, 2020**) or electronically (**no later than October 3, 2020**). Your failure to submit your Proof of Claim by October 3, 2020 will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or acquired BRF ADRs between April 4, 2013 and March 5, 2018, inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.BRFSASecuritiesSettlement.com, or by writing to:

BRF S.A. Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43360
Providence, RI 02940-3360

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY OCTOBER 2, 2020**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD PLAINTIFF'S COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 27.5% OF THE \$40,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$150,000, AND/OR THE PAYMENT TO LEAD PLAINTIFF FOR ITS COSTS AND EXPENSES NOT TO EXCEED \$10,000. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **BY OCTOBER 2, 2020**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: May 15, 2020 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

¹ The Stipulation can be viewed and/or obtained at www.BRFSASecuritiesSettlement.com.

Contacts

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Shareholder Relations

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