



**Greenpeace International**

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Joesley & Wesley Mendonça Batista  
JBS S.A  
Av. Marginal Direita do Tietê, 500,  
São Paulo, Brazil

Amsterdam, 15 May 2025.

Dear Joesley and Wesley,

### **Moving to the Netherlands will block JBS growth plans?**

We hope that you are both well. We have heard that you are set to leave Brazil for an exciting new life in the Netherlands, but – as we are unsure whether you have finished packing your bags just yet – we thought it best to write to you at your old address in Brazil.

As you know, we've made no secret of our opinions on your proposed relocation and New York Stock Exchange listing. Call us old fashioned, but we just don't believe a company with such a long history of links to deforestation, bribery and corruption, and labour abuses has any place on the New York Stock Exchange. And that's before we even get to the size of its methane footprint, which a recent Greenpeace Nordic report estimated rivals those of Shell and Exxon combined.

We think that people take the quality of companies listed on the New York Stock Exchange on trust and don't believe that they will be happy for their pension and college funds to be invested in companies like JBS. Nor do we believe that the Netherlands should be complicit through its corporate structuring industry in welcoming companies like JBS with open arms. That's why we called on your notaries and their regulator to reconsider their involvement in your listing.

Nonetheless, it now looks like your long-held dream of a Wall Street listing is on the verge of coming true and your move to the Netherlands is almost inevitable. As the JBS registration statement makes clear, you are already familiar with the Netherlands having been here for more than 20 years. You already know that it has a well-developed legal system with high governance standards.

Moreover, the Dutch courts have demonstrated that they are ready to uphold Dutch and international law with regards to corporate climate obligations. The recent Court of Appeal decision in *Shell v. Milieudefensie* made it clear that the Dutch courts will scrutinise companies' growth plans where those plans contribute to an increase in emissions footprints. Indeed, just this week, NGO Milieudefensie announced a brand-new case against Shell based on that very part of the judgment, [demanding](#) that it put a stop to all new oil and gas expansion.

We know that the JBS business model is firmly rooted in new investments and growth, whether in Nigeria, Vietnam or elsewhere. Such expansion is simply not compatible with your duty to act as a good Dutch corporate citizen as expressed by the Dutch courts. So we'll be taking whatever steps we feel are necessary to ensure that, as a Dutch company, JBS fully lives up to its obligations.

With these thoughts firmly in mind, welcome to the Netherlands! We'll be in touch again once you've got your feet under your new desks and worked out how the coffee machine works.

Met vriendelijke groet (as we say in the Netherlands),

Carmen Gravatt  
International Programme Director  
Greenpeace International