

JBS S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60
Company Registry (NIRE): 35.300.330.587
Authorized Capital Publicly Held Company

**EXCERPT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 8, 2017 AT 3:00 P.M.**

Date, Time and Venue: February 8, 2017, at 3:00 PM a.m., meeting of the Board of Directors of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

Call Notice: The call notice was sent via e-mail to all members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: All members of the Company's Board of Directors were present, representing sufficient quorum to install the Board of Directors' Meeting.

Khalil Kaddissi, member of the Company's Management, also attended the meeting.

Presiding Board: **Joesley Mendonça Batista**, Chairman; **Daniel Pereira de Almeida Araujo**, Secretary.

Agenda: To resolve on **(i)** the allocation of the entire balance of the shares currently held in the Company's treasury; **(ii)** the approval of the Company's share repurchase plan, through the approval of acquisition of the Company's shares to be held in treasury and subsequent cancellation or disposal; and **(iii)** the approval of the election of **Norberto Fatio** as an independent member of the Company's Board of Directors.

Resolutions: After analyzing and discussing the matters above, the members of the Board of Directors unanimously approved: **(i)** the cancellation of the entire balance of the shares held in the Company's treasury on the date hereof; **(ii)** the Company's share repurchase plan, as provided for in Article 19, XVI of the Company's Bylaws and subject to CVM Normative Ruling No. 567 ("CVM Ruling No. 567"), in order to authorize the acquisition of up to one hundred and fifty-one million, eight hundred and forty-four thousand, two hundred and seven (151,844,207) book-entry registered common shares with no par value issued by the Company to be held in treasury and subsequent cancellation or disposal, without reduction of capital stock, and the Executive Board shall be liable for defining the time and quantity of shares to be actually acquired, subject to the limits and the expiration date of this authorization. Pursuant to Article 5 of CVM Ruling No. 567, it was decided that: (a) the Company's purpose in the transaction is to maximize the generation of shareholder value through efficient management of the capital structure, (b) taking into consideration that the Company does not hold shares in treasury (as a result of the resolution on the cancellation of the entire balance of the shares held in the Company's treasury on the date hereof approved in item (i) above), the number of

shares to be acquired is up to one hundred and fifty-one million, eight hundred and forty-four thousand, two hundred and seven (151,844,207) book-entry registered common shares with no par value issued by the Company, equivalent to ten percent (10%) of the outstanding shares; (c) the maximum period for carrying out the transaction authorized herein shall be eighteen (18) months as of the date hereof, that is, until August 8, 2018; (d) the number of outstanding shares in the market is one billion, five hundred and eighteen million, four hundred and forty-two thousand and seventy-one (1,518,442,071) book-entry registered common shares with no par value; and (e) the transactions for the acquisition of shares shall be carried out at market prices by the following brokerage agents (securities brokerage firms): (1) **AGORA CTVM S.A.** (Address: Praia de Botafogo, 300, Sala 601 e 301 (Parte), Rio de Janeiro/RJ, CEP 22250040); (2) **ATIVA INVESTIMENTOS S.A. CTCV** (Address: Av. das Américas, 3500, Salas 314 a 318, Ed. Londres, Condomínio Le Monde, Rio de Janeiro/RJ, CEP 22640102); (3) **BRADERCO S.A. CTVM** (Address: Av. Paulista, 1450, 7º andar, São Paulo/SP, CEP 1310100); (4) **BRASIL PLURAL CCTVM S.A.** (Address: Rua Surubim, 373, Térreo, Conjuntos 01 - Parte e 02 - Parte, São Paulo/SP, CEP 04571050); (5) **BTG PACTUAL CTVM S.A.** (Address: Av. Faria Lima, 3477, 11º andar, Edifício Pátio Malzoni, São Paulo/SP, CEP 04538133); (6) **CITIBANK DTVM S.A.** (Address: Av. Paulista, 1111, 2º andar, Parte, São Paulo/SP, CEP 1311920); (7) **CONCORDIA S.A. CVMCC** (Address: Rua Líbero Badaró, 4, 25 e 23º andares, São Paulo/SP, CEP 1009905); (8) **CREDIT SUISSE BRASIL S.A. CTVM** (Address: Rua Leopoldo Couto de Magalhaes Junior, 700, 10º andar (Parte) e 12º a 14º andares (Partes), São Paulo/SP, CEP 04542000); (9) **GOLDMAN SACHS DO BRASIL CTVM** (Address: Rua Leopoldo Couto de Magalhaes Junior, 700, 16º e 18º andares, São Paulo/SP, CEP 04542000); (10) **ICAP DO BRASIL CTVM LTDA.** (Address: Av. das Américas, 3500, andar 2, Salas 201, 202, 203, 204, 205, 219 e 220, Rio de Janeiro/RJ, CEP 22640102); (11) **ITAÚ CV S.A.** (Address: Av. Faria Lima, 3500, 3º andar, Parte, São Paulo/SP, CEP 04538132); (12) **MERRILL LYNCH S.A. CTVM** (Address: Av. Brigadeiro Faria Lima, 3400, Conjunto 161, Parte A, São Paulo/SP, CEP 4538132); (13) **MORGAN STANLEY CTVM S.A.** (Address: Av. Brigadeiro Faria Lima, 3600, 6º andar, São Paulo/SP, CEP 04538132); (14) **SANTANDER CCVM S.A.** (Address: Av. Presidente Juscelino Kubitschek, 2041, 2235 - Parte, 24º andar, São Paulo/SP, CEP 4543011); (15) **UBS BRASIL CCTVM S.A.** (Address: Av. Brigadeiro Faria Lima, 4.440, 7º andar, Parte, São Paulo/SP, CEP 04538132); (16) **XP INVESTIMENTOS CCTVM S.A.** (Address: Praia de Botafogo, 501, sala 601, A1, Rio de Janeiro/RJ, CEP 22250040). Further information on the Company's share repurchase plan approved on the date hereof is included in the Notice of Material Event to be disclosed by the Company pursuant to CVM Ruling No. 567 and Exhibit 30-XXXVI of CVM Ruling No. 480. The decision on the disposal or cancellation of these shares shall be timely made and communicated to the market. The Company's Officers are hereby authorized to take all required steps to carry out, when deemed appropriate, the above resolution; and (iii) the election of Mr. **Norberto Fatio**, Brazilian, married, business administrator, bearer of Identity Card RG No. 2.653.658 SSP/SP, enrolled with the Individual Taxpayers Register (CPF/MF) under No. 008.266.348-34, resident and domiciled in the City of São Paulo, State of São Paulo, with business address in the same City, at Rua Dom Armando Lombardi, No. 701, suite 71, Postal Code 05616-011, as an independent member of the Company's Board of Directors, pursuant to BM&FBOVESPA's Novo Mercado Regulations, with a term until the Annual Shareholders Meeting approving the accounts for fiscal year 2016, to be held in 2017.

The Board of Directors' independent member elected herein accepts her appointment and declares to be aware of the provisions in Article 147 of the Brazilian Corporation Law, and, consequently, declares that she has not been convicted of any crimes that prevent her from conducting business activities, and for all legal purposes and under the penalties of law, also declares that she is not impeded by any special laws from performing acts related to the position of Board member, nor sentenced to a penalty preventing her, even temporarily, from holding public positions, or due to bankruptcy, malfeasance, bribery, graft, embezzlement or crime against welfare, the Brazilian financial system, antitrust laws, consumption relations, public faith or ownership. The Board of Directors' independent member elected herein will exercise her position for the unified period effective until the Annual Shareholders' Meeting which resolves on the financial statements for the period ended on December 31, 2016, to be held in 2017, reelection permitted.

Minutes in Summary Format: The Board of Directors authorized the drawing up of these minutes in summary format and the publication of the same omitting their signatures, pursuant to Article 130, paragraphs 1 and 2 of Brazilian Corporate Law.

Closure: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending Board members.

Attending Board Members: Joesley Mendonça Batista; Wesley Mendonça Batista; José Batista Sobrinho; Humberto Junqueira de Farias; Tarek Mohamed Noshy Nasr Mohamed Farahat; Sérgio Roberto Waldrich; Claudia Silva Araujo de Azeredo Santos; Mauricio Luis Luchetti and Norberto Fatio.

This is a free English translation of the minutes of the Board of Directors' Meeting drawn up in the Company's records.

São Paulo, February 8, 2017.

Daniel Pereira de Almeida de Araujo
Secretary