

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 APRIL 6, 2017**

Date, Time and Venue: April 6, 2017, at 10:30 a.m., at the headquarters of JBS S.A. ("Company"), at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo, via conference call.

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

Mr. **Eliseo Perez Fernandez** and Mr. **Khalil Kaddissi**, members of the Company's management; and Mr. **Agnaldo dos Santos Moreira Júnior**, member of the Company's accounting department, also attended the meeting.

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

Agenda: to analyze the Company's financial statements related to the periods ended December 31, 2015 and December 31, 2016, which will be resubmitted to the Brazilian Securities and Exchange Commission ("CVM") (jointly, "Financial Information"), within the scope of the filing of a registration statement with the Securities and Exchange Commission ("SEC") in the United States for the initial public offering ("IPO") of class A common shares of the Company's subsidiary JBS Foods International B.V. (which will be converted into JBS Foods International N.V.) ("JBSFI"), which will be subject to a listing application with the New York Stock Exchange ("NYSE") (jointly, "JBSFI's IPO Filing").

Resolutions: In light of JBSFI's IPO Filing and considering that:

- (i) the Company's Management revisited the presentation of the statements of cash flows for the years ended December 31, 2015 and December 31, 2016 regarding financial transactions with related parties and decided to restate them in order to improve its financial statements as a whole and maintain consistency with the information disclosed by the Company to the markets and regulatory bodies in Brazil

and abroad, promoting, specifically for that purpose, in the Statement of Cash Flows for December 31, 2015, the following: **(a)** a change in the allocation of related-party transactions from “Operating Activities” to “Financing Activities”; **(b)** the segregation of “Purchases of intangible assets”, which were under the “Other” line, both in the group of “Investing Activities”; **(c)** the partial segregation of the balance of “Purchase of treasury shares PPC” to the “Other” line, both in the group of “Financing Activities” (items (a), (b) and (c) are presented jointly in the explanatory spreadsheet of Cash Flow allocation adjustments in **Annex I** to these minutes); and **(d)** the inclusion of a note to the financial statements for the period ended December 31, 2016 only to inform readers about the restatement of financial statements for the period ended December 31, 2015 (in accordance with the wording in **Annex II** to these minutes);

(ii) as a result of this process, the Financial Statements should be resubmitted to the CVM including a comparison showing the changes on December 31, 2014 and December 31, 2015, with changes in the statements of cash flows and the inclusion of a note in order to facilitate the understanding of said financial statements;

(iii) the changes to the Financial Information did not affect the Statements of Income and Financial Position or the calculation of dividends approved and distributed as resolved by the Annual Shareholders’ Meeting of the years in question and do not change the previously published balances given that they consist of reclassifications between the lines in order to better present the information; and

(iv) the members of the Board of Directors asked questions related to the changes to the Financial Information, which were fully answered by the Company’s Management;

the members of the Board of Directors unanimously resolved to approve the changes and the Financial Information, without any reservations or comments, as well as to approve the resubmission of the Financial Information to the CVM.

Minutes in Summary Form: The Board of Directors approved the drawing up of these minutes in summary form and their publication omitting the signatures, pursuant to paragraphs 1 and 2 of Article 130 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; 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, April 6, 2017.

Daniel Pereira de Almeida de Araujo
Secretary

Annex I

Explanatory spreadsheet of Cash Flow allocation adjustments

Annex II

Note to the financial statements for the period ended December 31, 2016