

JBS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60

Company Registry (NIRE): 35.300.330.587

Minutes Book

**EXCERPT FROM THE MINUTES OF THE FISCAL COUNCIL'S MEETING
HELD ON MAY 4, 2017**

Date, Time and Venue: May 4, 2017, at 5:30 p.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 Fiscal Council, pursuant to Article 12 of the Fiscal Council's Bylaws.

Attendance: All the members of the Fiscal Council were present: Messrs. **Adrian Lima da Hora; José Paulo da Silva Filho; Demetrius Nichele Macei** and **Eraldo Soares Peçanha**, which met the quorum required for convening the Meeting.

Messrs. **Jeremiah Alphonsus O Callaghan, Eliseo Santiago Perez Fernandez, Agnaldo dos Santos Moreira Júnior** and Mrs. **Andrea Pinheiro Riva**, all members of the Company's management; and Messrs. **Paulo Sérgio Tufani. Robinson Meira** and **Fernando Destefani**, members of **BDO RCS Auditores Independentes SS** ("BDO") also attended the meeting.

Presiding Board: As Chairman, **Adrian Lima da Hora**; and as Secretary, **Daniel Pereira de Almeida Araujo**.

Agenda: Analyze the Company's financial statements for the fiscal year ended December 31, 2016, in English, for the controlling entity only ("Financial Information 2016 - Stand Alone"), for the purpose of issuing independent audit opinions on the Financial Information 2016 - Stand Alone within the scope of the protocol request for the initial public offering of class A common shares ("IPO") of the Company's subsidiary, JBS Foods International B.V. (which will be converted into JBS Foods International N.V.) ("JBSFI"), with the Securities and Exchange Commission ("SEC") in the United States, whose shares will be subject to listing requirements at the New York Stock Exchange ("NYSE") (jointly, "IPO Protocol for JBSFI").

Resolutions: By virtue of the IPO Protocol for JBSFI and considering that the Financial Information 2016 - Stand Alone have the same values and contents of the Company's Financial Statements for the fiscal year ended December 31, 2016, which were filed at the Comissão de Valores Mobiliários ("CVM") on March 13, 2016, added only of subsequent events in the reporting period, the members of the Fiscal Council made questions regarding

the Financial Information 2016 - Stand Alone, of which all were fully clarified by BDO and by the Company's Management, and then resolved to unanimously approve the Financial Information 2016 - Stand Alone, without reservations or comments.

Meeting Minutes Summary: The Fiscal Council authorized these minutes to be drawn up in summary form and published without the signatures, in accordance with Paragraphs 1 and 2, of Article 130, of the Brazilian Corporations Law.

Closing: With nothing else to be discussed, the floor was opened for questions and comments but none was put forward. The meeting was declared over and discontinued for the time necessary to draw up these minutes, which, after the meeting was reopened, were read, approved and signed by all those present.

*This is a free English translation of the original minutes drawn up
in the Company's records.*

São Paulo, May 04, 2017.

Adrian Lima da Hora
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Fiscal Council's Members Present:

Adrian Lima da Hora

José Paulo da Silva Filho

Demetrius Nichele Macei

Eraldo Soares Peçanha