

**JBS S.A.**

CNPJ/MF (CORPORATE TAXPAYER ID): 02.916.265/0001-60

NIRE (COMPANY REGISTRY NUMBER): 35.300.330.587

Publicly-Held Company

**SUMMARY OF THE MINUTES OF THE  
BOARD OF DIRECTORS' MEETING HELD ON MAY 05, 2017**

**Date, Time and Venue:** JBS' Board of Directors' meeting on May 05, 2017, at 4:00 p.m., in the City and State of São Paulo, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100 ("Company"), held by conference call.

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

**Attendance:** All the members of the Board of Directors were present, thus with the necessary quorum for the installment of the Company's Board of Directors' 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, **Joesley Mendonça Batista**; 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 Board of Directors 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 Board of Directors 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.

**Attending Board of Directors' 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 original minutes drawn up  
in the Company's records.*

São Paulo, May 05, 2017.

**Daniel Pereira de Almeida de Araujo**  
Secretary of the Presiding Board