

**JBS S.A.**

CORPORATE TAXPAYER'S ID (CNPJ) No. 02.916.265/0001-60

STATE REGISTRY (NIRE) No. 35.300.330.587

Publicly-Held Company with Authorized Capital

**Minutes Book**

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS**

**HELD ON MAY 8, 2017**

**Date, Time and Venue:** May 8, 2017, at 11:00 a.m., meeting of the Board of Directors of JBS S.A., at Avenida Marginal Direita do Tietê, nº 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo ("Company").

**Call notice:** Call notice sent by *email* to the 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, therefore observing the *quorum* required for the installation of the Meeting of the Company's Board of Director.

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

**Agenda:** Assess the voting guidance in a corporate resolution of the Board of Directors of JBS Foods International B.V. (which will be converted into JBS Foods International N.V.) ("JBSFI") concerning the approval of the financial statements of JBSFI for the fiscal year ended on December 31, 2016 ("2016 Financial Statement"), under the protocol for the request of the registration of the initial public offering of Class A common shares ("IPO") of the Company's subsidiary, JBSFI, to the *Securities and Exchange Commission* ("SEC") in the United States, and the shares will be subject to the listing request in the *New York Stock Exchange* ("NYSE") (together, "IPO Protocol of JBSFI").

**Resolutions:** Due to the IPO Protocol of JBSFI and considering that the 2016 Financial Statement was prepared based on the Company's financial statements for the fiscal year ended on December 31, 2016 filed in the Brazilian Securities and Exchange Commission ("CVM") on March 13, 2016, the members of the Board of Directors unanimously resolved to approve the guidance to vote in favor of the 2016 Financial Statement at a corporate resolution of the Board of Directors of JBSFI.

**Summarized Minutes:** It was authorized by the Board of Directors to draw up these minutes as a summary and its publication without the signatures, in accordance with Paragraphs 1 and 2 of Article 130 of the Brazilian Corporations Law.

**Closure:** There being nothing further to discuss, the floor was offered to anyone who intended to use it and, as no one did, the meeting was suspended for the time necessary to draw up these minutes, which, after reopening the meeting, were read, approved by all present and signed.

São Paulo, May 8, 2017.

**Joesley Mendonça Batista**  
Chairman of the Presiding Board

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

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**

**Norberto Fatio**