

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
Minutes Book

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 15, 2017 AT 10:00 A.M.

Date, Time and Venue: May 15, 2017, at 10:00 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.

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.

The following members of the Company's Management were also present: **Jeremiah Alphonsus O'Callaghan; Eliseo Perez Fernandez; Aginaldo dos Santos Moreira Jr.; Khalil Kaddissi and Marcio Nappo** (partially present).

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

Agenda:

For information purposes: **(i)** presentation of an overview of the market and operations of the Company and its subsidiaries for the period ended March 31, 2017; **(ii)** analysis of the Company's financial statements for the period ended March 31, 2017 ("Financial Statements") accompanied with the explanatory notes ("Explanatory Notes"); and **(iii)** presentation of the Company's 2016 Annual and Sustainability Report ("RAS 2016").

For resolution purposes: to resolve on **(i)** the approval of the Financial Statements; **(ii)** the sale of treasury shares within the scope of the Company's Stock Option Plan approved at the Extraordinary Shareholders' Meeting of April 30, 2014 ("Stock Option Plan"); **(iii)** the authorization for the Company's Board of Executive Officers to take all the measures necessary to implement the sale of treasury shares; **(iv)** the election of the Chairman and Vice-Chairman of the Board of Directors; **(v)** the ratification of the RAS 2016; and **(vi)** the change on the composition of the Company's Audit Committee.

Resolutions:

For information purposes:

- (i) first of all, the Company's Investor Relations Officer, **Jeremiah Alphonsus O'Callaghan**, made a presentation of the overview of the Company's and its subsidiaries' operations for the period ended March 31, 2017;
- (ii) after the presentations, the members of the Board of Directors analyzed the Financial Statements and Explanatory Notes, and received additional clarifications provided by **Eliseo Santiago Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**, Chief Administration and Control Officer and Executive Accounting Manager, respectively; and
- (iii) finally, **Marcio Nappo**, Sustainability Officer, presented the RAS 2016, providing further clarification on the questions raised by the Board of Directors' members.

For resolution purposes: After discussing the matters above, the Board of Directors' members unanimously resolved to approve:

- (i) the Financial Statements accompanied with the Explanatory Notes for the period ended March 31, 2017;
- (ii) the sale of treasury shares, within the scope of the Stock Option Plan, totaling three hundred and ten thousand, eight hundred and fifty-six (310,856) non-par, registered, book-entry, common shares held in treasury by the Company, to the beneficiaries of the Stock Option Plan;
- (iii) the authorization for the Company's Board of Executive Officers to take all and any measures, practice all acts and sign all documents necessary to implement the sale of treasury shares, under the exact terms of resolution (ii) above;
- (iv) the election, for the position of Chairman of the Board of Directors, of **Joesley Mendonça Batista**, Brazilian citizen, married, businessman, bearer of identification document (RG) no. 967.397 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under no. 376.842.211-91, resident and domiciled in the city and state of São Paulo, with business address 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; and, for the position of Vice-Chairman of the Board of Directors, **Wesley Mendonça Batista**, Brazilian citizen, married, businessman, bearer of identification document (RG) no. 59.075.075-6 SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 364.873.921-20, resident and domiciled in the city and state of São Paulo, with business address 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, both of whom will remain in their positions for the same period for which they have been elected as members of the Board of Directors;
- (v) the ratification of the RAS 2016; and

(vi) the approval of the change in the composition of the members of the Company's Audit Committee, replacing **Humberto Junqueira de Farias** for **Norberto Fatio**. The Audit Committee is currently composed as follows: (1) **Norberto Fatio** (Chairman), (2) **Silvio Roberto R. de Menezes Júnior** and (3) **Paulo Sérgio Dortas** (members), and **Marlos Franco de Oliveira** (secretary).

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.

São Paulo, May 15, 2017.

Wesley Mendonça Batista
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Board members:

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

Norberto Fatio