

**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 THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON MAY 26, 2017 AT 11:30 AM**

**Date, Time and Venue:** May 26, 2017, at 11:30 a.m., at the headquarters of JBS S.A., located at Avenida Marginal Direita do Tietê, nº 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the 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 attended the meeting, therefore verifying the *quorum* required for the installation of the Meeting of the Company's Board of Director.

Mr. **Khalil Kaddissi**, member of the Company's legal department, also attended the meeting.

**Presiding Board:** **Tarek Mohamed Noshly Nasr Mohamed Farahat**, Chairman of the Presiding Board; **Daniel Pereira de Almeida Araujo**, Secretary of the Presiding Board.

**Agenda:** Resolve on **(i)** the acknowledgment of the resignation of Mr. **Joesley Mendonça Batista** from the position of Chairman of the Board of Directors of the Company and as member of the Board of Directors of the Company and all Company's Committees to which he belonged until this date, as formalized through a letter; **(ii)** the acknowledgment of the resignation of Mr. **Wesley Mendonça Batista** from the position of Vice Chairman of the Company's Board of Directors, as formalized through a letter; **(iii)** the election to the position of Chairman of the Company's Board of Directors; **(iv)** the election to the position of Vice-Chairman of the Company's Board of Directors; **(v)** the creation of the Company's Governance Committee pursuant to Article 19, XXX, of the Company's Bylaws ("Governance Committee"); **(vi)** the election of the Chairman of the Company's Governance Committee; and **(vii)** the hiring, by the Company, of a top-notch law firm to advise the Company, the members of its Board of Directors, Fiscal Council, Committees and key personnel of the Company who were not involved in the plea agreements (leniency programs), in all spheres and jurisdictions, in matters related to the subjects and news reported by the media as of May 17, 2017, including the subjects related to the plea and leniency agreements.

**Resolutions:** After analyzing and discussing the matters on the agenda, the members of the Board of Directors resolved unanimously to approve:

(i) the acknowledgment of the resignation of Mr. **Joesley Mendonça Batista**, Brazilian citizen, married, businessman, bearer of the Identity Card (RG) No. 967.397 SSP/DF and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 376.842.211-91, resident and domiciled in the City of São Paulo, State of São Paulo, with business address in the same city, at Avenida Marginal Direita do Tietê, nº 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, from the position of Chairman of the Company's Board of Directors and as member of the Company's Board of Directors and from all the committees to which he belonged, as formalized through a letter;

(ii) the acknowledgment of the resignation of Mr. **Wesley Mendonça Batista**, Brazilian citizen, married, businessman, bearer of the Identity Card (RG) No. 59.075.075-6 SSP/SP and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 364.873.921-20, resident and domiciled in the City of São Paulo, State of São Paulo, with business address in the same city, at Avenida Marginal Direita do Tietê, nº 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, from the position of Vice Chairman of the Company's Board of Directors, as formalized through a letter;

(iii) the election, as Chairman of the Board of Directors, of Mr. **Tarek Mohamed Noshy Nasr Mohamed Farahat**, Egyptian citizen, married, business administrator, bearer of the Identity Card (RG) No. 55.797.436-7 SSP/SP and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 222.563.068-28, resident and domiciled in the City of São Paulo, State of São Paulo, with business address in the same city, at Av. Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 5118-100, who will remain in office for the same period for which he was elected as a member of the Board of Directors;

(iv) the election, as Vice Chairman of the Board of Directors, Mr. **José Batista Sobrinho**, Brazilian citizen, married, businessman, bearer of the Identity Card (RG) No. 172.026 SSP/DF and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 052.970.871-04, resident and domiciled in the City of São Paulo, State of São Paulo, with business address in the same city, at Av. Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, who will remain in office for the same period for which he was elected as member of the Board of Directors;

(v) the approval of the creation of the Governance Committee as an advisory body of the Board of Directors, which will have independent members and members of the Company's management, who will be appointed in the coming weeks, and whose main goal will be to implement practices and policies based on the highest standards of corporate governance and *compliance*. This Committee will hire an independent company to evaluate (a) the risks to which the Company is exposed, and (b) carry out an assessment specifically on the employees involved in the leniency agreements signed with the Federal Public Prosecutor's Office. Based on this assessment, the Board will resolve on (x) a comprehensive action plan, (y) the implementation of the new governance and *compliance* practices, and (x) the situation of the employees, proposing possible measures;

(vi) the election, as Chairman of the Governance Committee, of Mr. **Tarek Mohamed Noshy Mohamed Farahat**, who shall remain in office for the same period for which he was elected as a

member of the Board of Directors. The other members of the Governance Committee shall be elected in due time; and

**(vii)** the authorization for the Company to hire a top-notch law firm to legally advise the Company, the members of its Board of Directors, Fiscal Council, Committees and key personnel of the Company (who were not involved in the leniency programs), in all spheres and jurisdictions, in matters related to the subjects and news reported by the media as of May 17, 2017, including the subjects related to the plea and leniency agreements signed with the Federal Public Prosecutor's Office

**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 else to be discussed, 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 26, 2017.

**Tarek Mohamed Noshay Nasr Mohamed Farahat**  
Chairman of the Presiding Board

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

Attending Board Members:

**Tarek Mohamed Noshay Nasr Mohamed Farahat**

**José Batista Sobrinho**

**Wesley Mendonça Batista**

**Humberto Junqueira de Farias**

**Norberto Fatio**

**Sérgio Roberto Waldrich**

**Claudia Silva Araujo de Azeredo Santos**

**Mauricio Luis Luchetti**