

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
Book of Minutes

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JUNE 5, 2017, AT 9:00 P.M.

Date, Time and Venue: June 5, 2017, at 9:00 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 the members of the Company's Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: All members of the Company's Board of Directors were present, representing the necessary quorum to install the Board of Directors' Meeting.

Renato Costa and **Khalil Kaddissi**, President of the JBS Carnes Brasil division and the Company's Legal Officer, respectively, also attended the meeting.

Presiding: Tarek Mohamed Noshy Nasr Mohamed Farahat, Chairman; **Daniel Pereira de Almeida Araujo**, Secretary.

Agenda: to resolve on **(i)** the authorization for the Company, directly and through its subsidiary JBS Handels GmbH, to sell all the shares of its subsidiaries JBS Paraguay S.A., Industria Paraguaya Frigorifica S.A., Frigorífico Canelones S.A. and JBS Argentina S.A., holders of the beef operations in Argentina, Paraguay and Uruguay, to Pul Argentina S.A., Frigomerc S.A. and Pulsa S.A., respectively, companies controlled by Minerva S.A, for the total amount of three hundred million dollars (US\$300,000,000.00), subject to an adjustment equivalent to the difference between the companies' net working capital and long-term debt on the closing date, pursuant to the terms and conditions of the Stock Purchase Agreement ("Mercosur Sale" and "Stock Purchase Agreement", respectively); **(ii)** the orientation of the vote to be cast by the Company at the corporate resolutions of the Company's

subsidiaries and/or affiliates related to the approval of the execution of the Stock Purchase Agreement; and **(iii)** the authorization for the Company's Board of Executive Officers and/or proxies or legal representatives of any of its subsidiaries and/or affiliates involved in the Mercosur Sale to take all and any measure, practice the acts and sign all the documents necessary to implement the resolution referred to in items (i) and (ii) above, including, but not limited to, the execution of the Stock Purchase Agreement, as well as ratify all the acts already practiced by the Executive Officers and/or proxies in this regard, as applicable.

Resolutions: First of all, **Wesley Mendonça Batista, Renato Costa** and **Khalil Kaddissi** made a presentation about the main terms of the Stock Purchase Agreement and the Mercosur Sale, providing clarifications on the questions raised by the Board members. Then, after analyzing and discussing the matter on the agenda, the members of the Company's Board of Directors unanimously approved: **(i)** the Mercosur Sale and, consequently, the execution of the Stock Purchase Agreement and Other Covenants, through which all the terms and conditions of the Mercosur Sale were established; **(ii)** the orientation of the vote to be cast by the Company, or by the Company's representatives, at corporate resolutions of the Company's subsidiaries and/or affiliates in order to approve the Mercosur Sale and the execution of the Stock Purchase Agreement, pursuant to the Company's Bylaws; and **(iii)** the authorization for the Company's Executive Officers and/or proxies or legal representatives of any of its subsidiaries and/or affiliates involved in the Mercosur Sale to take all and any measure, practice the acts and sign all the documents necessary to implement the resolution approved herein; all the acts already practiced by the Executive Officers and/or proxies in this regard are hereby ratified, as applicable.

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 Corporation 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, June 5, 2017.

Tarek Mohamed Noshy Nasr Mohamed Farahat
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Board Members:

Tarek Mohamed Noshy 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