

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 OF THE BOARD OF DIRECTORS' MEETING
HELD ON JULY 07, 2017 AT 11:00 A.M.

Date, Time and Venue: July 07, 2017, at 11:00 a.m., at JBS S.A.'s headquarters, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo ("Company").

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

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

Agenda: Resolve on **(i)** the authorization to conclude a Stabilization Agreement between the Company and its directly or indirectly subsidiaries and the banks (i.a) BNP Paribas Brasil S.A., (i.b.) Banco Bradesco S.A., (i.c.) Banco Citibank S.A., (i.d) Banco do Brasil S.A., (i.e) Banco Mizuho do Brasil S.A., (i.f) Banco Rabobank International Brasil S/A Cooperatieve Rabobank U.A., (i.g) Banco Santander (Brasil) S.A., (i.h) Bank of China New York Branch, (i.i) Bank of China Limited, (i.j) Caixa Econômica Federal, (i.k) Cargill, (i.l) Deutsche Bank Trust Company Americas, (i.m) HSBC Brasil S.A. – Banco de Investimento, and (i.n) Industrial and Commercial Bank of China, Ltd. (together, "Banks"), which provides for the replacement of debt transactions concluded with the Banks, or extension of principal installments, pursuant to the terms and conditions presented to the Board of Directors by the Company's Board of Executive Officers ("Stabilization Agreement"); **(ii)** the authorization to conclude a Renegotiation Agreement for the JBS Group's Debt between the Company and its directly or indirectly subsidiaries and financial institutions belonging that are part of the Itaú Unibanco Group, pursuant to the terms and conditions presented to the Board of Directors by the Company's Board of Executive Officers ("Renegotiation Agreement for the JBS Group's Debt"); and **(iii)** the authorization for the Company's Executive Officers and/or proxies or legal representatives of any of its directly or indirectly subsidiaries involved in the Stabilization Agreement and in the Renegotiation Agreement for the JBS Group's Debt to take all and any measure, practice the acts and sign all the documents necessary to implement the resolution in items (i) and (ii) above, including, but not limited to, the conclusion of the Stabilization Agreement and the Renegotiation Agreement for the JBS Group's Debt, as well as to

ratify all the acts already practiced by the Executive Officers and/or proxies in this regard, as applicable.

Resolutions: After discussing the matters on the agenda, the members of the Board of Directors unanimously and without any restrictions resolved to approve: **(i)** the authorization to conclude a Stabilization Agreement between the Company and its directly or indirectly subsidiaries and the Banks; **(ii)** the authorization to conclude a Renegotiation Agreement for the JBS Group's Debt between the Company and its directly or indirectly subsidiaries and the Itaú Unibanco Group; and **(iii)** the authorization for the Company's Executive Officers and/or proxies or legal representatives of any of its directly or indirectly subsidiaries involved in the Stabilization Agreement and in the Renegotiation Agreement for the JBS Group's Debt to take all and any measure, practice the acts and sign all the documents necessary to implement the resolution in items (i) and (ii) above, including, but not limited to, the conclusion of the Stabilization Agreement and the Renegotiation Agreement for the JBS Group's Debt, as well as to ratify all the acts already practiced by the Executive Officers and/or proxies in this regard, 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 the Brazilian Corporation Law.

Closure: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak and, 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 attendees.

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 and Gilberto Meirelles Xando Baptista.

This is a full English translation of the original minutes drawn up in the Board of Directors' Meeting Minutes Book.

São Paulo, July 07, 2017.

Daniel Pereira de Almeida Araujo
Secretary