

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 JULY 26, 2017 AT 3:00 P.M.

Date, Time and Venue: Date, Time and Venue: July 26, 2017, at 3:00 p.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: To resolve on the convening of the Company's Extraordinary Shareholders' Meeting.

Resolutions: After discussing the matters on the agenda, the members of the Board of Directors unanimously and without any restrictions resolved to approve the convening of the Company's Extraordinary Shareholders' Meeting to resolve on the following matters: **(i)** Presentation of the measures being taken by Management, in light of the developments related to the Plea Bargain Agreement with the Federal Public Prosecutor's Office, signed by executives and directors of the Company, in order to ensure the adoption of the best corporate governance practices, Compliance and the protection of Company's interests, and the determination of possible losses that have been caused to the Company; **(ii)** By a request submitted by the shareholder BNDES Participações S.A. – BNDESPAR, under item "c" of paragraph 1 of Article 123 of Law 6,404/76, "*discussion and resolution on the measures to be taken by the Company aimed at protecting its rights and interests, including liabilities for damages caused to the Company by directors, former directors and controllers involved in illicit acts confessed through Plea Bargain Agreements and other agreements whose conclusion was disclosed in Notices to the Market and Material Facts published by JBS*"; **(iii)** Election of Mr. Gilberto Meirelles Xandó Baptista as member of the Board of Directors, pursuant to paragraph 8 of Article 16 of the Company's Bylaws, who was previously appointed at the Board of Directors' Meeting held on June 14, 2017, and shall remain in office until the shareholders' meeting to approve the financial statements for the 2018 fiscal year; **(iv)** Revision of the compensation structure and increase in the amount of the total annual compensation of the Company's Directors, including the members of the Fiscal Council, which was fixed at the Company's

Annual and Extraordinary Shareholders' Meeting held on April 28, 2017; and (v) Inclusion in Chapter X of the Company's Bylaws of a statutory provision authorizing the Company to indemnify and keep indemnified its Directors, members of the Fiscal Council and employees who hold a management position in the Company and its subsidiaries ("Beneficiaries"), including the celebration of indemnity agreement between the Company and each Beneficiary.

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 Corporate 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.

São Paulo, July 26, 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

Gilberto Meirelles Xando Baptista