

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
Book of Minutes

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON AUGUST 03, 2017 AT 4:00 PM

Date, Time and Venue: August 3, 2017, at 4:00 p.m., meeting of the Board of Directors of JBS S.A., 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 ("Company"), held by conference call.

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**, Legal Officer of the Company, also attended the meeting.

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

Agenda: Resolve on **(i)** authorizing the Company to carry out the sale of all its shares in the share capital of Vigor Alimentos S.A., corresponding to approximately 19.4299%, which is one of the largest dairy companies in Brazil, with a strong presence in the largest consumer centers in the country and a diversified *mix* of products with high added value, to Lala Group, S.A.B. of C.V. ("LALA Group"), for approximately R\$1,112 million (*enterprise value*), Based on the latest financial statement available, the amount of approximately R\$780 million (*equity value*) must be received by the Company at the conclusion of the transaction, which is subject to adjustments

pursuant to the terms and conditions set forth in the Agreement for the Purchase and Sale of Shares of Vigor Alimentos S.A. (*Share Purchase Agreement*) to be signed by the Company ("Vigor Sale" and "Agreement", respectively); **(ii)** the voting guidance to be issued by the Company in the corporate resolutions of the affiliates of the Company regarding the approval to sign the Agreement and carry out the Vigor Sale; and **(iii)** authorizing the executive officers of the Company and/or attorneys in fact or legal representatives of any of its affiliates involved in the Vigor Sale to take all steps, carry out the measures and sign the documents needed to implement the resolutions mentioned on item (i) and (ii) above, including, but not limited to, signing the Agreement, as well as ratifying all acts already carried out by the executive officers and/or attorneys in fact, as applicable.

Resolutions: First, Messrs. **Wesley Mendonça Batista, Gilberto Meirelles Xandó Baptista** and **Khalil Kaddissi** together presented the main terms of the Vigor Agreement and Sale, and provided clarifications for the questions made by the members of the Board of Directors. Mr. **Gilberto Meirelles Xandó Baptista** abstained from resolving on all items on the agenda due to his position as Chief Executive Officer at Vigor Alimentos S.A. Subsequently, after assessing and discussing the matters in the agenda, the members of the Company's Board of Directors unanimously approved: **(i)** the Vigor Sale and, consequently, the signing of the Agreement by the Company, through which all the terms and conditions of the Vigor Sale were established; **(ii)** the voting guidance to be issued by the Company in the corporate resolutions of the affiliates of the Company in order to approve the implementation of the Vigor Sale and sign the Agreement, pursuant to the Company's Bylaws; and **(iii)** the authorization for the executive officers of the Company and/or attorneys in fact or legal representatives of any of its affiliates involved in the Vigor Sale to take any and all steps, to carry out the measures and to sign all documents necessary for the implementation of the resolution approved herein, ratifying all measures already carried out by the executive officers and/or attorneys in fact, as applicable.

Summarized Minutes: It was authorized by the Board of Directors to draw up these minutes as a summary and its publication without the signatures, pursuant to 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, August 3, 2017.

Tarek Mohamed Noshy Nasr Mohamed Farahat
Chairman of the Presiding Board

Daniel Pereira de Almeida Araujo
Secretary of the Presiding Board

Attending Board Members:

Tarek Mohamed Noshy Nasr Mohamed Farahat

José Batista Sobrinho

Wesley Mendonça Batista

Humberto Junqueira de Farias

Claudia Silva Araujo de Azeredo Santos

Maurício Luís Luchetti

Norberto Fatio

Sérgio Roberto Waldrich

Gilberto Meirelles Xandó Baptista