

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

**EXCERPT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON AUGUST 16, 2017**

Date, Time and Venue: on August 16, 2017, at 10:00 a.m., a meeting of the Board of Directors of JBS S.A. was held at the Company'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, via conference call.

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

The following officers also attended the meeting: **Jeremiah Alphonsus O'Callaghan**, the Company's Investor Relations Officer, **Khalil Kaddissi**, the Company's Chief Legal Officer, **Sergio Spinelli Silva Jr.**, a partner at Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados.

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

Agenda: (i) to resolve on the Company's adherence to the Leniency Agreement.

Clarifications, discussions and resolutions:

(i) In line with the recommendation of **Sergio Spinelli Silva Jr.** that the Company should sign the Leniency Agreement after authorization by the Federal Public Prosecutor's Office, in accordance with the presentation given at the meeting of the Board of Directors held on 08/11/2017, the members of the Board of Directors present at the meeting unanimously approved the authorization for the Company's Board of Directors to take all necessary measures to formalize the Company's adherence to the Leniency Agreement, after authorization by the Federal Public Prosecutor's Office. The signature of this agreement must be communicated to the market by the Company via a Material Fact.

Wesley Mendonça Batista was present at the meeting, but left the room and did not participate in the discussion, nor did he take part in the resolution on this item.

Gilberto Meirelles Xando Baptista and **Mauricio Luis Luchetti** were not present at the meeting but submitted a written statement expressing their opinion in favor of the Company's adherence to the Leniency Agreement after authorization by the Federal Public Prosecutor's Office;

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; Wesley Mendonça Batista; Norberto Fatio; Sérgio Roberto Waldrich; Claudia Silva Araujo de Azeredo Santos and Humberto Junqueira de Farias.

This is a free English translation of the minutes of the Board of Directors' Meeting drawn up in the Company's records.

São Paulo, August 16, 2017.

Daniel Pereira de Almeida Araujo
Secretary