

JBS S.A.
CNPJ/MF (CORPORATE TAXPAYER ID) NO. 02.916.265/0001-60
NIRE (COMPANY REGISTRY NUMBER) 35.300.330.587
Authorized Publicly-Held Company

EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTOR'S MEETING
HELD ON SEPTEMBER 08, 2017. AT 4:00 P.M.

Date, Time and Venue: September 08, 2017, at 4:00 P.m., at the headquarters of JBS S.A., in the City and State of São Paulo, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100 ("Company"), held by conference call.

Call Notice: The call notice was sent by e-mail to each member of the Board of Directors, pursuant to Article 18 of the Supervisory Board's Bylaws.

Attendance: All the members of the Board of Directors were present, meeting the necessary quorum for the installation of the Company's Board of Director's Meeting.

Also present were Messrs. **Khalil Kaddissi**, the Company's Legal Director and **Sergio Spinelli Silva Jr.**, 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: Resolve on **(i)** the authorization for the Company to sell all of the shares it holds in the Holding company that owns the total share capital of Moy Park operations, which is Granite Holdings S.à.r.l., an company with headquarters in 8-10, avenue de la Gare, L-1610 Luxembourg, R.C.S. Luxembourg B 200.528, Luxemburgo ("Granite") to Pilgrims Pride Corporation, a company with headquarters in Delaware ("PPC"), pursuant to the terms and conditions in the Share Purchase Agreement of Granite Holdings S.à.r.l. ("Share Purchase Agreement"); **(ii)** the voting instructions to be provided by the Company in the corporate resolutions of its subsidiaries, affiliates and/or subsidiaries related to the approval of the execution of the share purchase agreement; and **(iii)** the authorization for the Company's directors and/or attorneys or legal representatives of any of its subsidiaries, affiliates and/or subsidiaries involved to take any and all actions, execute and sign all necessary documents for the implementation of the resolutions mentioned in items (i) and (ii) above, including but not limited to, the signing of the share purchase agreement, as well as to ratify all acts already practiced by the directors and/or

attorneys in this regard, as applicable.

Resolutions: Mr. **Wesley Mendonça Batista** initially presented the main terms and condition of the Share Purchase Agreement and provided clarifications on questions raised by the members of the Board of Directors.

The members of the Company's Board of Directors were informed that the members of the Related Party Committee unanimously recommended, without any restrictions, in a meeting held on September 06, 2017, the approval of the sale of Granite to PPC, pursuant to the terms and conditions of the Share Purchase Agreement, by the Board of Directors.

The members of the Company's Board of Directors, taking into consideration the advice from its legal advisors, understood that the provisions of Clause 4.2, (ix) of the BNDES Participações S.A. – BNDESPAR Shareholders Agreement, dated 12/22/2009 ("Shareholders Agreement"), were not applicable as it does not apply to transactions carried out between the Company and its subsidiaries.

Subsequently, after analyzing and discussing the matters included in the agenda, the members of the Company's Board of Directors unanimously approved:

- (i) the sale, by the Company, of the total number of shares held in Granite for £1,000,000,000.00, pursuant to the terms and conditions defined in the Share Purchase Agreement ("Sale of Granite");
- (ii) the voting instructions to be provided by the Company in the corporate resolutions of its subsidiaries, affiliates and/or subsidiaries related to the approval of the execution of the Share Purchase Agreement by the Company; and
- (iii) the authorization for the Company's directors and/or its attorneys or legal representatives of any of its affiliates involved in the Sale of Granite to take any and all actions, execute and sign all necessary documents for the implementation of the resolutions approved herein, being ratified all the acts already practiced by the directors and/or legal representatives in this sense, as applicable.

Meeting Minutes Summary: The Board of Directors authorized the drawing up of these minutes in summary form and their publication with the omission of signatures, pursuant to terms of Paragraphs 1 and 2 of Article 130 of the Brazilian Corporations Law.

Closing: With nothing else to be discussed, the floor was opened for questions and comments but none was put forward. The meeting was declared over and discontinued for the time necessary to draw up these minutes, which, after the meeting was reopened, were read, approved and signed by all those present.

Attending Board of Directors Members: Tarek Mohamed Noshy Nasr Mohamed Farahat, José Batista Sobrinho, Wesley Mendonça Batista, Norberto Fatio, Sérgio Roberto Waldrich, Claudia Silva Araujo de Azeredo Santos, José Gerardo Grossi and Gilberto Meirelles Xando Baptista.

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

São Paulo, September 08, 2017.

Daniel Pereira de Almeida Araujo
Secretary