

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 SEPTEMBER 16, 2017

Date, Time and Venue: September 16, 2017, at 7:00 p.m., at the headquarters of JBS S.A. ("Company"), 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: All members of the Company's Board of Directors were present, representing sufficient quorum to install the Board of Directors' Meeting. The Board member **Wesley Mendonça Batista** was represented by the Board member **José Gerardo Grossi**, pursuant to article 15, sole paragraph of the Company's Bylaws.

Khalil Kaddissi, Business Legal Officer, **Jeremiah O'Callaghan**, Investor Relations Officer, **Fernando Pousada**, member of the Company's Legal Department (partially), **Eduardo Secchi Munhoz**, partner of E. Munhoz Advogados, and **Sergio Spinelli Silva Jr.**, partner of Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, also attended the meeting.

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

Agenda: To discuss and resolve on the events occurred during the week. Given the attendance of all Board members, pursuant to article 18 of the Bylaws, and due to the discussions and resolutions approved, the agenda included the: **(i)** resolution on the substitution of the Chief Executive Officer; **(ii)** election of the Executive Officer without portfolio; and **(iii)** election of a Board member.

Resolutions: By unanimous vote, registering the abstention of **Wesley Mendonça Batista** in items (i) and (ii), approve **(i)** the substitution of the Company's Chief Executive Officer, **Wesley Mendonça Batista**, by electing **José Batista Sobrinho** to the position of CEO (article 20 of the Bylaws), to complete the current term of office of the Board of Executive Officers elected at the Board of Directors' Meeting of May 11, 2016; **(ii)** the election of **Wesley Mendonça Batista Filho** to the position of Executive Officer without portfolio (article 26 of the Bylaws), to complete the current term of office of the Board of Executive Officers elected at the Board of Directors' Meeting of May 11, 2016; and **(iii)** following the previous resolutions, in view of the resignation of **Wesley Mendonça Batista** from its position of member of the Company's Board of Directors and member of the advisory committees to the Board of Directors, unanimously approve the election of

Aguinaldo Gomes Ramos Filho to the position of Board member, to serve until the Company's next General Meeting (article 16, paragraph 8 of the Bylaws).

The Board members elected herein were invested in their positions pursuant to the Bylaws, and signed an instrument of investiture, a clearance certificate and a Letter of Consent in accordance with the regulations of the Novo Mercado.

The new members elected for the Board of Directors and the Board of Executive Officers previously communicated their acceptance to the appointment, having declared to be aware of the provision set forth in Article 147 of the Brazilian Corporations Law, and, consequently, having declared that they are not involved in any of the crimes foreseen by law that would disqualify them to exercise market activities as well as, for purposes having declared, under the penalties of law, to exercise the role of Advisor to the Company by virtue of special law, is not sentenced or under any condemnation or bankruptcy, even if temporarily, that would enable them to take role in public office, or for crime of prevarication, bribery, embezzlement or against the national financial system, rules of the competition, or against property or public welfare.

The Board of Directors took into consideration that the leadership of **José Batista Sobrinho**, founder and a person who knows the Company very well, is essential for the current moment of the Company, and he will surely be supported by the other Executive Officers and, especially, by a team composed of the three (3) Executive Officers currently in charge of the Company's main business areas, namely, **André Nogueira**, **Gilberto Tomazoni** and **Wesley Mendonça Batista Filho**. The Board of Directors will monitor the Company's management and, based on the analysis of its Executive Officers' performance, it may appoint in the future the most appropriate person to take office as Chief Executive Officer. It was also observed that the Company's Executive Officers will appoint an Executive Officer for the financial department and will send the relevant suggestions to the Board of Directors at an opportune time.

Minutes in summary form: The Board of Directors authorized the drawing up of these minutes in the summary format and the publication of the same omitting their signatures, pursuant to Article 130, paragraphs 1 and 2 of 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 Noshly Nasr Mohamed Farahat**, **José Batista Sobrinho**, **José Gerardo Grossi**, **Norberto Fatio**, **Sérgio Roberto Waldrich**, **Claudia Silva Araújo de Azeredo Santos**, **Gilberto Meirelles Xandó Baptista** and **Wesley Mendonça Batista** (represented by José Gerardo Grossi, pursuant to article 15, sole paragraph of the Bylaws).

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

São Paulo, Saturday, September 16, 2017.

Daniel Pereira de Almeida de Araujo
Secretary