

JBS S.A.
Corporate Taxpayer's ID (CNPJ/MF) No. 02.916.265/0001-60
State Registry (NIRE) No. 35.300.330.587
Publicly-Held Company with Authorized Capital

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON OCTOBER 20, 2017 AT 3 P.M.

Date, Time and Venue: October 20, 2017, at 3 p.m., at the headquarters of JBS S.A., located in the city of São Paulo, state of São Paulo, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100 ("Company"), held in person and 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 to install the Meeting of the Company's Board of Directors. Mr. **Jeremiah Alphonsus O'Callaghan**, Investor Relations Officer of the Company, and Mr. **Eduardo Secchi Munhoz** and Mr. **João Vicente Lapa de Carvalho**, lawyers of E. Munhoz Advogados, also attended the meeting.

Structure of the Presiding Board: **José Batista Sobrinho**, Chairman of the Presiding Board; **Daniel Pereira de Almeida Araujo**, Secretary of the Presiding Board.

Information: The members of the Management Board were informed on the resignation of the Chairman of the Board of Directors, Mr. **Tarek Mohamed Noshy Nasr Mohamed Farahat** and of the Board Member **Norberto Fatio**, who have resigned their positions in the Company's Board of Directors through the letters submitted on this date. The Board Members thanked Mr. **Tarek Mohamed Noshy Nasr Mohamed Farahat** and Mr. **Norberto Fatio** for their dedication and service to the Company during the exercise of their positions on the Board of Directors. Subsequently, the Vice-Chairman of the Board of Directors took over the chairmanship of the meeting, pursuant to Article 17, Paragraph 3, of the Bylaws.

Agenda: For information purposes: take note of the new law firm hired to advise the Company and its employees, according to the scope established in the resolution of the Board of Directors taken at a meeting held on May 26, 2017. For resolution purposes: **(i)** resolve on the sale of shares held in treasury by the Company, under the Company's Stock Option Plan, approved by the Extraordinary Shareholders' Meeting of April 30, 2014 ("Stock Option Plan"); **(ii)** resolve on the authorization for the Company's Executive Officers to take the necessary measures to implement the sale of the shares held in treasury by the Company in order to comply with the Stock Option Plan, pursuant to the

previous item on the agenda; **(iii)** resolve on the election of replacements for the vacant positions of Board Members, in accordance with Article 150 of Law 6.404 and with Article 16, Paragraph 8 of the Bylaws; and **(iv)** resolve on the election of the new Chairman of the Board of Directors.

Resolutions:

For information purposes: the Secretary of the Presiding Board introduced to the members of the Board of Directors Mr. **Eduardo Secchi Munhoz**, a partner of E. Munhoz Advogados, the firm hired to advise the Company and its employees, pursuant to the scope established in the meeting of the Board of Directors held on May 26, 2017.

For resolution purposes:

(i) the members of the Board of Directors unanimously resolved to authorize the sale of shares held in treasury by the Company, under the Stock Option Plan, in the amount of three million, five hundred and ninety-three thousand and fifty-one (3,593,051) nominative, book-entry shares with no par value, to the beneficiaries of the Stock Option Plan;

(ii) the members of the Board of Directors unanimously resolved to authorize the Company's Executive Officers to take any and all steps, carry out the measures and sign all documents necessary for the implementation of the sale of shares held in treasury by the Company, under the exact terms of resolution (i) above;

(iii) given the resignations reported on this date and also the resignations of the former Board Members Mr. **Mauricio Luis Luchetti** and Mrs. **Claudia Silva Araujo de Azeredo Santos**, reported on August 30, 2017 and September 8, 2017, the members of the Board of Directors, pursuant to Article 150 of Law 6.404/1976 and Article 16, Paragraph 8 of the Bylaws, unanimously resolved to elect: (a) **Jeremiah Alphonsus O'Callaghan**, Irish citizen, married, engineer, bearer of the Foreign Identity Card No. W675005W, enrolled under the Individual Taxpayer's ID No. 012.266.188-55, with business address at Av. Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, São Paulo/SP, CEP 05118-100, for the position of sitting member of the Board of Directors; (b) **Wesley Mendonça Batista Filho**, Brazilian citizen, married, business administrator, enrolled under the Individual Taxpayer's ID No. 389.569.918-71 and bearer of the Identity Card No. 40.462.364-5 SSP/SP, with business address at Av. Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, São Paulo/SP, CEP 05118-100, for the position of sitting member of the Board of Directors; (c) **Roberto Penteado de Camargo Ticoulat**, Brazilian citizen, married, business administrator, enrolled under the Individual Taxpayer's ID No. 053.986.928-79 and bearer of the Identity Card No. 6.640.284-0, with business address at Av. Marginal Direita do Tietê, 206, Bloco I, 3º andar, Vila Jaguara, São Paulo/SP, CEP 04640-230, for the position of sitting member of the Board of Directors; and (d) **Cledorvino Belini**, Brazilian citizen, married, business administrator, enrolled under the Individual Taxpayer's ID No.

116.050.068-15 and bearer of the Identity Card No. M6.539.933, with address in the City of Belo Horizonte, State of Minas Gerais, at Rua Engenheiro Vicente Assunção, nº 66, apto 1.002, for the position of sitting member of the Board of Directors; all to occupy their positions until their appointment is ratified at the next Shareholders' Meeting of the Company. It is hereby recorded that Mr. **Roberto Pentead de Camargo Ticoulat** and Mr. **Cledorvino Belini** were elected through the appointment of the shareholder NDES Participações S.A. – BNDESPAR to occupy the two seats on the Board of Directors granted to this shareholder under the Shareholders' Agreement filed at the Company's headquarters. It is also recorded that the Board Members Mr. **José Gerardo Grossi**, **Sérgio Roberto Waldrich**, **Cledorvino Belini** and **Roberto Pentead de Camargo Ticoulat** meet the requirements to be classified as Independent Board Members under the Novo Mercado Rules of B3 - Brasil, Bolsa, Balcão. The members of the Management elected herein will be invested in their positions pursuant to the Bylaws, signing the Instruments of Investiture, the Clearance Statements and the Consent Agreement, pursuant to the Novo Mercado rules. The Instruments of Investiture and the Clearance Statements are included in **Attachment I** of these minutes; and

(iv) due to the resignation of **Tarek Mohamed Noshy Nasr Mohamed Farahat**, the members of the Board of Directors unanimously resolved to elect Mr. **Jeremiah Alphonsus O'Callaghan** for the position of Chairman of the Board of Directors, remaining in office for the same term to which he was elected as member of the Board of Directors.

Due to the above resolutions, the structure of the Board of Directors will be as follows:

Name	Position
Jeremiah Alphonsus O'Callaghan	Chairman of the Board of Directors
José Batista Sobrinho	Vice Chairman of the Board of Directors
Wesley Mendonça Batista Filho	Sitting member of the Board of Directors
Aguinaldo Gomes Ramos Filho	Sitting member of the Board of Directors
Gilberto Meirelles Xandó Baptista	Sitting member of the Board of Directors
José Gerardo Grossi	Sitting member of the Board of Directors
Sérgio Roberto Waldrich	Sitting member of the Board of Directors
Roberto Pentead de Camargo Ticoulat	Sitting member of the Board of Directors
Cledorvino Belini	Sitting member of the Board of Directors

Summarized Minutes: It was authorized by the Board of Directors to draw up these minutes as a summary and to publish it 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.

Attending Board Members: José Batista Sobrinho, Aginaldo Gomes Ramos Filho, José Gerardo Grossi, Gilberto Meirelles Xandó Baptista and Sérgio Roberto Waldrich.

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

São Paulo, October 20, 2017.

Daniel Pereira de Almeida Araujo
Secretary of the Presiding Board

Attachment I

Instruments of Investiture and Clearance Statements