

**JBS S.A.**  
**National Corporate Taxpayers' Register (CNPJ/MF) No. 02.916.265/0001-60**  
**NIRE 35.300.330.587**  
Authorized Publicly Traded Company  
**Ledger of Minutes**

**MINUTES OF THE BOARD MEETING**  
**HELD ON NOVEMBER 13, 2017 AT 10 AM.**

**Time, Date and Place:** November 13, 2017, at 10 am, at JBS S.A.'s registered offices in the city of São Paulo, state of Sao Paulo, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, ZIP 05118-100 (the "Company").

**Notice of Meeting:** The meeting notice was emailed to the Board of Directors, pursuant to Article 18 of the Company Bylaws.

**Attendance:** The quorum required to bring to order the Meeting of the Company's Board of Directors was achieved, with all Board Members in attendance, namely: **Jeremiah Alphonsus O'Callaghan** (Chairman), **José Batista Sobrinho** (Vice-Chairman), **Wesley Mendonça Batista Filho**, **Aguinaldo Gomes Ramos Filho**, **Gilberto Meirelles Xandó Baptista**, **José Gerardo Grossi**, **Sérgio Roberto Waldrich**, **Roberto Penteado de Camargo Ticoulat** and **Cledorvino Belini**.

Also attending the meeting as guests, to present certain matters included on the order of business, were **Gilberto Tomazoni**, Global President of Operations; **André Nogueira**, CEO of JBS USA; **Eliseo Santiago Perez Fernandez** – Director of Administration and Control; and **Agnaldo dos Santos Moreira Júnior**, Director of Accounting and Administration.

**Eduardo Secchi Munhoz** and **João Vicente Lapa de Carvalho**, attorneys from E. Munhoz Advogados, also attended the Meeting.

**Steering Committee:** **Jeremiah Alphonsus O'Callaghan**, Board Chair; **Daniel Pereira de Almeida Araujo**, Board Secretary.

**Order of Business:**

For information purposes only: **(i)** An overview of the market and the operations of the Company and its subsidiaries for the period ending September 30, 2017, was presented; a discussion was held on the Company's operational performance during that period and the outlook for the following quarters; **(ii)** Updates on Company's accounting audit for the period ending September 30, 2017.

For deliberative purposes: Discussion and deliberations regarding the structure and composition of the Board of Directors' Advisory Committees.

## **Deliberations:**

### For information purposes only:

(i) Initially, the Chairman of the Board and **Gilberto Tomazoni** presented the Board Members with the consolidated results and financial indices of the Company and its subsidiaries for the period ending September 30 2017; the Board also examined the draft Release to be disclosed by the Company. Specific presentations of the results and outlooks for the Company's main business units were then provided: (a) **Gilberto Tomazoni** and Board Member **Wesley Mendonça Batista Filho** addressed the operations of the Company and Seara in Brazil; and (b) **André Nogueira** addressed the Company's international operations (USA, Canada and Australia), concentrated in JBS USA. Upon conclusion of the presentations and aware that the independent auditors had not issued a report, the Board members analyzed the quarterly results, debated the information presented and raised issues with the guests attending the meeting, all of which were answered. Based on these analyses and discussions, the Board members did not make any disclaimers or observations in relation to the Company's results for the period ending September 30, 2017 and authorized their disclosure as a material fact.

(ii) **Eliseo Santiago Perez Fernandez** and **Agnaldo dos Santos Moreira Júnior** updated the Board on progress made during the audit of the Company's accounts for the period ending September 30, 2017. They noted the steps the Company has taken to afford BDO RCS Auditores Independentes S.S. ("BDO") the necessary comfort to issue its opinion on the Company's quarterly information as quickly as possible. They further noted that the Company has diligently responded to all BDO's enquiries and has encouraged direct interaction between BDO and the firm responsible for the independent internal investigation set forth in the Leniency Agreement. They then explained that although BDO has yet to issue its opinion, it carries out independent audits at the Company on a regular basis. The audit is monitoring the ongoing investigations at the Company. They also reported that the foreign corporations controlled by the Company regularly have their results audited by their independent auditors and the respective audit reports are issued, encompassing some 75% of the JBS Group's net revenues. Board members **Sérgio Waldrich** and **Gilberto Xandó** noted that the Audit Committee has been monitoring progress in this matter alongside the Company's internal audit team and BDO. The Board members then debated the information provided and raised issues with the guests, all of which were responded to.

### For deliberative purposes:

In light of the new composition of the Board of Directors and the Company's current situation, the Chairman of the Board of Directors presented the Board Members with a proposal to redefine the structure and composition of the Board of Directors' Advisory Committees. Under the proposal presented by the Chairman of the Board of Directors, (a) the Executive Committee would be extinguished; and (b) the remaining Committees would remain in place with the following structures:

- (i) the Audit Committee, comprised of **Sérgio Roberto Waldrich** (Chairman), **Paulo Sérgio Dortas** and **Gilberto Meirelles Xandó Batista**, with **Marlos Franco de Oliveira** acting as secretary;
- (ii) the Sustainability Committee, comprised of **Norberto Fatio** (Chairman), **Renato Mauro de Menezes Costa**, **Renata Bezerra Cavalcanti**, **Gilberto Tomazoni** and **Joanita Maestri Karoleski**, with **Márcio Nappo** acting as secretary;
- (iii) the Financial and Risk Management Committee, comprised of **Wesley Mendonça Batista Filho** (Chairman), **Gilberto Meirelles Xandó Batista** and one Committee Member appointed by BNDESPAR, as per the Shareholder Agreement, with **Rafael Harada** acting as secretary;
- (iv) the Governance Committee, comprised of **Jeremiah O’Callaghan** (Chairman), **Tarek Farahat** and **Verônica Peixoto Coelho**, with **José Marcelo Martins Proença** acting as secretary; and
- (v) the Related Parties Committee, comprised of **Sérgio Roberto Waldrich** (Chairman), **Paulo Sérgio Dortas** and **José Gerardo Grossi**, with **Daniel Pereira de Almeida Araújo** acting as secretary;

The Board Members debated the information presented. Following their debates, the Board Members deliberated and unanimously approved the proposed structure and composition for the Board of Directors’ Advisory Committees, as presented by the Chairman of the Board. It was also decided that the third member of the Financial and Risk Management Committee would be elected after being nominated by BNDESPAR, as per the Shareholder Agreement. It was further agreed that at its meeting scheduled for 12/13/2017, the Board of Directors would attempt to approve the charters for the Advisory Committees and the Board of Directors itself, as well as their scheduled activities for 2018.

**Summary of the Minutes:** The Board of Directors authorized registration of the minutes in summary format and publication without the attendees’ signatures, as per paragraphs 1 and 2, Article 130 of the Corporations Act.

**Adjournment:** Having concluded the business at hand, the floor was opened to those in attendance and as no-one wished to speak, the meeting was adjourned for the time required to register these minutes, which were read and approved by all in attendance.

São Paulo, November 13, 2017.

**Jeremiah Alphonsus O’Callaghan**  
Meeting Chair

**Daniel Pereira de Almeida Araujo**  
Meeting Secretary

Members of the Board of Directors

**Jeremiah Alphonsus O’Callaghan**  
Chairman

**José Batista Sobrinho**  
Vice-Chairman

**Wesley Mendonça Batista Filho**

**Aguinaldo Gomes Ramos Filho**

**Gilberto Meirelles Xandó Baptista**

**José Gerardo Grossi**

**Sérgio Roberto Waldrich**

**Roberto Penteado de Camargo Ticoulat**

**Cledorvino Belini**