

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 FEBRUARY 07, 2018 AT 11 AM.

Time, Date and Place: February 07, 2018, at 11 am, at JBS S.A.'s registered offices are 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**.

The following persons also attended the meeting to advise on and present certain matters included on the order of business: **Daniel Schmidt Pitta**, the Company's Corporate Law Director, **José Marcelo Martins Proença**, the Company's Global Compliance Director, **Paula Pedrão**, the Company's Corporate Communications Director, **Agnaldo dos Santos Moreira Júnior**, the Company's Director of Accounting and Administration, **Rafael Kyi Harada**, the Company's Risk Control Director and **Andrea Pinheiro Riva**, the Company's Accounting Coordinator.

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

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

Order of Business:

For information purposes only: **(i)** Presentation of the work carried out by the Company's corporate communications area; and **(ii)** and Update on the work carried out by the Compliance area.

For deliberative purposes: **(i)** The hiring of new independent auditors for the Company; **(ii)** A review of the Company's Hedge Policy; **(iii)** Approval of the Board of Directors' Internal Regulations; **(iv)** Announcement that a member of the Governance Committee is standing down and election of a replacement; and **(v)** Election of Cledorvino Belini to the Financial and Risk Management Committee.

Deliberations:

For information purposes only:

(i) Paula Pedrão, Corporate Communications Director, presented the work carried out by the Company's corporate communications area, highlighting, among other matters, the scenario in 2016 and 2017, the outlook for 2018 and various actions and strategies under way to strengthen and add value to the JBS brand. The Board members then debated the information presented and raised issues with the guest, all of which were responded to.

(ii) José Marcelo Martins Proença, the Company's Global Compliance Director, updated the Board members on the work being carried out by the Compliance area, highlighting, among other matters, certain figures and issues related to the Ethics Line, the figures and expectations for the Training Program and other activities planned for 2018. The Board members then debated the information presented and raised issues with the guest, all of which were responded to.

For deliberative purposes:

(i) Agnaldo dos Santos Moreira Júnior, JBS Accounting and Administration Director, presented the work being carried out by the accounting area to select the Company's new independent auditor as per the 5-year mandatory rotation rule in CVM Instruction No. 308/99, concluding that Grant Thornton Auditores Independentes ("Grant Thornton") had been selected as the best option. Board members **Gilberto Xandó** and **Sérgio Waldrich** then informed the Board that the Audit Committee had examined the matter at a meeting on 06/02/2018 and unanimously recommended that Grant Thornton be hired to act as independent auditor for JBS

between 2018 and 2022. After a discussion of the issue and as recommended by the Audit Committee, the Board unanimously approved the hiring of Grant Thornton to act as the Company's new independent auditor to carry out the duties of independent auditor at JBS between 2018 and 2022, replacing BDO RCS Auditores Independentes SS. The Board also authorized Management to take all necessary steps required to contract Grant Thornton. The Chairman of the Board of Directors then updated the other Board members regarding the Company's interactions with BDO RCS Auditores Independentes SS to ensure the auditor is in a position to issue a report on the 2017 financial statements.

(ii) **Rafael Kyi Harada**, Risk Control Director, provided the Board members with a wide-ranging view of the market risks JBS is customarily exposed to and the strategies generally used to protect the Company, detailing the structure, functions and operations of the Risk Control Department and other bodies involved in these tasks. The Board members then debated the information provided and raised issues with **Rafael Kyi Harada**, all of which were responded to. **Rafael Kyi Harada** then presented the Board with a proposal to review the Company's Commodities and Financial Risks Management Policy (the "Hedge Policy"), explaining the reasoning behind the suggested changes. The Chairman of the Board of Directors and Board members **Wesley Mendonça Batista Filho** and **Gilberto Xandó** informed the Board that the Financial and Risk Management Committee had examined the matter at a meeting held on 05/02/2018 and had unanimously recommended adopting the Hedge Policy amendments proposed by the Risk Control Department. After discussing the issue, the members of the Company's Board of Directors unanimously approved the new JBS Hedge Policy, fully incorporating the changes proposed by the Risk Control Department and presented at today's meeting.

(iii) The Meeting Secretary submitted a proposal for the Board of Directors' Internal Regulations to the Board. After discussing the issue, the members of the Company's Board of Directors unanimously approved the Board of Directors' Internal Regulations as per the draft submitted during today's meeting and which had previously been circulated to the Board members.

(iv) The Chairman of the Board of Directors informed the other Board members that **Tarek Mohamed Noshy Nasr Mohamed Farahat** ("Tarek Farahat") had stepped down from his seat on the Governance Committee. After discussing the issue, the members of the Board unanimously elected **Gilberto Meirelles Xandó Batista** to replace Tarek Farahat on the Governance Committee. The Board of Directors then registered its thanks to Tarek Farahat for his valuable services as a member of the JBS Governance Committee.

(v) The Chairman of the Board of Directors informed the other Board members that, as per clause 3.5.1 of the Shareholder Agreement, the company had received a letter from BNDESPAR appointing **Cledorvino Belini** to the Company's Financial and Risk Management Committee. Therefore, acting in accordance with the Shareholder Agreement, the Board unanimously elected **Cledorvino Belini** a member of the Company's Financial and Risk Management Committee.

Following the deliberations of the Board of Directors at today's meeting, below is a consolidated list of members sitting on the Board of Directors' advisory committees:

- a. Audit Committee: **Sérgio Roberto Waldrich** (Chairman), **Paulo Sérgio Dortas** and **Gilberto Meirelles Xandó Batista**, with **Marlos Franco de Oliveira** acting as secretary;
- b. Sustainability Committee: **Norberto Fatio** (Chairman), **Renato Mauro de Menezes Costa**, **Renata Bezerra Cavalcanti**, **Gilberto Tomazoni** and **Joanita Maestri Karoleski**, with **Márcio Nappo** acting as secretary;
- c. Financial and Risk Management Committee: **Wesley Mendonça Batista Filho** (Chairman), **Gilberto Meirelles Xandó Batista** and **Cledorvino Belini**, with **Rafael Kyi Harada** acting as secretary;
- d. Governance Committee: **Jeremiah O'Callaghan** (Chairman), **Gilberto Meirelles Xandó Batista** and **Verônica Peixoto Coelho**, with **José Marcelo Martins Proença** acting as secretary; and
- e. Related Parties Committee: **Sérgio Roberto Waldrich** (Chairman), **Paulo Sérgio Dortas** and **José Gerardo Gross**, with **Daniel Pereira de Almeida Araújo** acting as secretary;

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.

Conclusion: 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.

Sao Paulo, February 07, 2018.

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

Cledovirno Belini

Roberto Penteadó de Camargo Ticoulat