

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 EXTRAORDINARY BOARD MEETING
HELD ON FEBRUARY 20, 2018 AT 9 AM.

Time, Date and Place: February 20, 2018, at 9 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 rules were not applied as all members of the Company Board of Directors were in attendance.

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 Penteadó de Camargo Ticoulat** and **Cledorvino Belini**.

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

Order of Business: For deliberative purposes: To deliberate on (i) authorization for the Company to sell all the shares owned by its subsidiary *Moyer Distribution LLC* ("Moyer") and representing the equity stock in *JBS Five Rivers Cattle Feeding LLC*, a corporation with principal place of business at 2711 Centerville Road, suite 400, Wilmington, New Castle County, Delaware 19808 ("Five Rivers"), to *Pinnacle Arcadia Cattle Holdco, LLC* ("Pinnacle"), pursuant to the *Equity Purchase Agreement*; (ii) voting guidance to be issued by the Company for corporate deliberations of the Company's subsidiaries, affiliates and/or majority holdings regarding approval of the decision to sanction execution of the Equity Purchase Agreement; and (iii) authorization for the Company's officers and/or attorneys-in-fact or legal representatives of

its subsidiaries, affiliates and/or majority holdings to take any and all measures, pursue all acts and sign all documents required to implement the deliberations referred to in items (i) and (ii) above, including, but not limited to, ratification of the decision to execute the Equity Purchase Agreement and all other acts previously carried out by the officers and/or attorneys-in-fact in relation thereto, as applicable.

Deliberations: For deliberative purposes: The Chairman of the Board of Directors then updated the Board members on the Five Rivers sale to Pinnacle. After an analysis and discussion of the items included on the order of business, the Company's Board members then unanimously approved:

(i) the sale by the Company of all equity stock in Five Rivers owned by Moyer, for approximately US\$ 200,000,000 (two hundred million US dollars), approximately equivalent in Brazilian Reals to R\$ 647,500,000.00 (six hundred and forty-seven million, five hundred thousand reals), including the market value of silage and grain inventory on the closing date and subject to adjustment based on variation of the working capital, also on the closing date, as per the terms and conditions set out in the Equity Purchase Agreement (the "Five Rivers Disposal"), and subject to complying with the conditions precedent for conclusion of the transaction;

(ii) voting guidance to be issued by the Company during the corporate deliberations of the Company's subsidiaries, affiliates and/or majority holdings for approval of the decision to sanction execution and signing of the Equity Purchase Agreement; and

(iii) authorization for the Company officers and/or attorneys-in-fact or legal representatives of any affiliates involved in the Five Rivers Disposal to take any and all measures, pursue any acts and sign all documents required to implement the deliberation approved herein, ratifying all prior acts of its officers and attorneys-in-fact in relation thereto, as applicable, including ratification of the Equity Purchase Agreement signing.

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 20, 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

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