

JBS S.A.

National Corporate Taxpayers' Register (CNPJ/MF) No. 02.916.265/0001-60

NIRE 35.300.330.587

Ledger of Minutes

MINUTES OF THE EXTRAORDINARY BOARD MEETING

HELD ON FEBRUARY 22, 2018

Time, Date and Place: February 22, 2018, at 3 p.m., 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 Penteado de Camargo Ticoulat** and **Cledorvino Belini**.

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

Order of Business: (i) to assess and deliberate on approval for the Company to pledge collateral in a total amount of US\$ 900,000,000.00 (nine hundred million US dollars), equivalent in Brazilian Reals to R\$ 2,933,280,000.00 (two billion nine hundred and thirty-three million, two hundred and eighty thousand reals) in relation to a bond issue (Senior Notes), specifically as determined in the offering prospectus (the "Issue"); and (ii) authorize the officers and/or attorneys-in-fact of the Company and its subsidiaries, affiliates and/or majority holdings to take any and all measures, pursue all acts and sign all documents required to implement the deliberation approved herein and to ratify all prior acts of the officers and/or attorneys-in-fact in relation thereto.

Deliberations: After an analysis and discussion of the items included on the order of business, the Company's Board members then unanimously voted:

(i) to approve the unconditional and irrevocable issue of collateral, to be indentured as per applicable regulations, by the Company and its subsidiaries, affiliates and/or majority holdings in connection with the obligations undertaken by the wholly-owned subsidiaries JBS USA Lux S.A. and JBS USA Finance, Inc., organized respectively in accordance with the laws of Luxembourg and Delaware, within the scope of the Issue (the "Guaranty"); and

and (ii) authorize the officers and/or attorneys-in-fact of the Company and its subsidiaries, affiliates and/or majority holdings to take any and all measures, pursue all acts and sign all documents required to implement the deliberation approved herein, including, but not limited to, formal issuance of the Guaranty, and to ratify all prior acts of the officers and/or attorneys-in-fact in relation thereto.

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 22, 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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