

JBS S.A.
Corporate Taxpayer's Registration (CNPJ) No. 02.916.265/0001-60
NIRE 35.300.330.587
Authorized Publicly Traded Company

MINUTES OF THE EXTRAORDINARY BOARD MEETING
HELD ON MARCH 28, 2018 AT 10 AM.

Time, Date and Place: March 28, 2018, at 10 a.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 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** (who delegated his vote to **Jeremiah Alphonsus O'Callaghan**, as per Article 15, Sole Paragraph of the Company Bylaws), **Sérgio Roberto Waldrich**, **Roberto Penteado de Camargo Ticoulat** and **Cledorvino Belini**.

The following persons also attended the meeting, as guests, **José Marcelo Martins Proença**, the Company's Global Compliance Director, **Eliseo Santiago Perez Fernandes**, the Company's Director of Administration and Control, **Agnaldo dos Santos Moreira Júnior**, the Company's Administration Manager, and **Paulo Tufani** and **Robinson Meira**, representing BDO RCS Auditores Independentes S.S. ("BDO"), as well as **Demetrius Nichele Macei**, a member of the Company's Fiscal Committee, who was available to provide Board members with additional information on the Fiscal Committee's analysis of the Financial Statements.

The meeting was also attended by **Daniel Pitta**, the Company's Legal Director, **Tales de Moraes Moreno**, a member of the Company's Legal Department, and **João Vicente Lapa de Carvalho** and **Laura Amaral Patella**, attorneys from E. Munhoz Advogados.

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

Order of Business:

For deliberative purposes: **(i)** discussion and deliberation on the Company's Financial Statements, the management report and the management accounts for the financial year ending December 31, 2017; **(ii)** discussion and deliberation on the Company Management Proposal and the Notice Convening the Company's General Meeting; **(iii)** discussion and deliberation on convening the Company's General Meeting to deliberate on items listed in the Meeting Notice; **(iv)** discussion and deliberation on renewing Management's scope of authority to perform the acts referred to in Article 19 of the Company Bylaws; and **(v)** discussion and deliberation on approval of improvements to the Company Code of Ethics and Conduct.

Deliberations:

(i) The Chairman of the Board of Directors presented the Company's Financial Statements, the management report for the financial year ending December 31, 2017 and the 3 (three) Interim Condensed Financial Statements for the 1st, 2nd and 3rd quarters of 2017 (the "Interim Statements") to the Board. It was noted that JBS USA, Pilgrim's Pride and Moy Park, the Company's foreign subsidiaries responsible for a very significant proportion of JBS's income, obtained unqualified opinions in their respective independent auditors' reports. In relation to the BDO report, the Board was informed that except for the unknown effects of the events indicated as the basis for the amended opinion, the auditor concluded that JBS's accounting information adequately reflects the Company's equity and financial position, in all material aspects, in accordance with applicable accounting rules. The Chairman reiterated that the qualified opinion in the BDO report was the result of the independent internal investigation being pursued in accordance with the leniency agreement signed by J&F Investimentos S.A., the company's controlling shareholder, which JBS joined in 2017, also noting that certain acts performed by former Company managers in 2017 were under analysis as part of that investigation and the administrative procedures initiated by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) - CVM, whose outcome is, as yet, unknown. Finally, the Chairman noted that BDO does not expect the ongoing internal investigation to have a widespread effect on the Company's Financial Statements and the Administration and Control Department had already identified and measured the accounting effects from the information that has already come to light, which were the subject of conservative provisions in the Financial Statements for the financial year ending December 31, 2017 and affected the new equity accounts in previous years, leading to a resubmission of certain balances from the 2016 financial year, for comparison purposes. The Board members then raised questions with the BDO representatives attending the meeting regarding their qualified opinion in relation to the internal investigation, all of which were answered. Board Member **Sérgio Roberto Waldrich**, chairman of the Audit Committee, reported that, at a

meeting on March 27, 2018, the Audit Committee had issued a recommendation in favor of approving the Financial Statements and management report. The Meeting Secretary also observed that at a meeting on March 27, 2018, the Fiscal Committee had issued the opinion that the Financial Statements for the year ending December 31, 2017 and the Interim Statements adequately reflect JBS's equity position. After debating the issue and as recommended by the Audit Committee, the members of the Company Board decided to unanimously approve the Financial Statements, the management report and the management accounts for the financial year ending December 31, 2017, including the resubmission of certain balances from the 2016 financial year and the Interim Statements, for purpose of comparison, noting the remarks above and in the BDO opinion.

(ii) The Chairman of the Board of Directors presented the additional matters to the other Board members that would be deliberated at the Company's upcoming Ordinary and Extraordinary General Meeting, as well as the respective proposal in relation to those matters. After discussing and debating the issue, the members of the Board voted in favor of the management proposals and unanimously approved convention of the Company's Ordinary and Extraordinary General Meeting on April 30, 2018, in order to deliberate on the items listed in the Meeting Notice and authorizing the Officers to take all necessary steps to adequately provide and publish the Meeting Notice and corresponding Management Proposal.

(iii) **Daniel Pitta** presented the proposal to renew the Management scope of authority, as per Article 19 of the Company Bylaws, to the Board. After discussing and debating the issue, the members of the Company Board of Directors unanimously approved fixing the following authorized amounts for Company Management activities as per sections **(XVII)**, **(XX)**, **(XXI)**, **(XXII)** and **(XXIV)** in Article 19 of the Company Bylaws: **(XVII)** For members of the Management of the Company and its subsidiaries in Brazil and abroad, the equivalent to US\$ 750,000,000.00 (seven hundred and fifty million US dollars) per transaction, to issue any credit instruments to raise funds, either via bonds, notes, commercial papers or others customarily used by the market, ; **(XX)** for members of the Management of the Company and its subsidiaries in Brazil and abroad, (a) the equivalent to R\$ 1,000,000.00 (one million reais) for renting industrial plants and (b) the equivalent to US\$ 200,000,000.00 (two hundred million US dollars) to acquire or dispose of equity investments, equity partnerships or strategic alliances with third parties; **(XXI)** For members of the Management of the Company and its subsidiaries in Brazil and abroad, the equivalent to US\$ 200,000,000.00 (two hundred and fifty million US dollars) per transaction, to acquire or dispose of permanent or fixed assets; **(XXII)** For members of the Management of the Company and its subsidiaries in Brazil and abroad, the equivalent to (a) US\$ 750,000,000.00 (seven hundred and fifty million US dollars) per transaction to constitute liens and provide surety, collateral or guarantees in relation to the Company's own operations or those of its subsidiaries in Brazil or abroad; and (b) the equivalent to R\$ 1,000,000.00 (one million reais)

per annum, to constitute liens and provide surety, collateral or guarantees in relation to the Company's own obligations and for the Company to offer surety in lease agreements in favor of its employees and/or those of associated companies (as defined in the Income Tax Regulations); and **(XXIV)** For members of the Management of the Company and its subsidiaries in Brazil and abroad, the equivalent to US\$ 750,000,000.00 (seven hundred and fifty million US dollars) per transaction, to contract debt, as a loan, securities issue or assumption of debt, or any other transaction affecting the Company's capital structure. By decision of the Board of Directors, all acts carried out by Management and/or attorneys-in-fact of the Company and were performed within the aforementioned scope of authority between January 1 2018 and the date of this meeting are also ratified.

(iv) José Marcelo Martins Proença, the Company's Global Compliance Director, presented the main proposed terms and conditions for improving the Company Code of Ethics and Conduct to the members of the Board, as well as the new Business Partners' Code of Conduct, highlighting the training strategies involving these codes. After discussing and debating the issue, the members of the Company Board of Directors unanimously approved the improvements to the Company Code of Ethics and Conduct suggested during the meetings and the new Business Partners' Code of Conduct, both in accordance with the minutes analyzed and discussed on today's date, determining that both codes will come into force on May 1, 2018.

Simply in order to supplement the information from the Company Board of Directors meeting held on September 16, 2018 (registered with the Sao Paulo Board of Trade under No. 458.799/17-8 at a session on October 5, 2017 and filing number 0.983.080/17-3) which deliberated on the election of **José Batista Sobrinho** to the position of Company CEO and **Wesley Mendonça Batista Filho** to the position of Officer without specific designation, both to conclude the current term of office of the Management elected at a meeting of the Board of Directors held on May 11, 2016, these minutes shall include their full details: **José Batista Sobrinho** Brazilian, married, industrialist, ID Card No. 172.026 SSP/DF, taxpayer's registration No. (CPF/MF) 052.970.871-04, resident and domiciled in the city of São Paulo, State of São Paulo, with commercial offices in the same city, at Av. Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100; and **Wesley Mendonça Batista Filho**, Brazilian, married, business manager, ID Card No. 40.462.364 SSP/DF, taxpayer's registration No. (CPF/MF) 389.569.918-71, resident and domiciled in the city of São Paulo, State of São Paulo, with commercial offices in the same city, at Av. Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100;

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 the minutes, which were read and approved by all in attendance.

Committee members in attendance: **Jeremiah Alphonsus O'Callaghan, José Batista Sobrinho, Wesley Mendonça Batista Filho, Aguinaldo Gomes Ramos Filho, Gilberto Meirelles Xandó Baptista, José Gerardo Grossi** (who delegated his vote to **Jeremiah Alphonsus O'Callaghan**, as per Article 15, Sole Paragraph of the Company Bylaws), **Sérgio Roberto Waldrich, Roberto Penteado de Camargo Ticoulat** and **Cledorvino Belini**.

I hereby certify that this is an extract of the Minutes of the Board of Directors Meeting registered in a specific ledger.

Sao Paulo, March 28, 2018.

Daniel Pereira de Almeida Araujo
Meeting Secretary