

JBS S.A.

CNPJ/MF n° 02.916.265/0001-60

NIRE 35.300.330.587

Authorized Publicly Traded Company

Ledger of Minutes

MINUTES OF THE BOARD MEETING

HELD ON MAY 14, 2018 AT 11 AM

Time, Date and Place: May 14, 2018, at 11 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 the following Board Members in attendance: **Jeremiah Alphonsus O'Callaghan** (Chairman), **José Batista Sobrinho**, **Aguinaldo Gomes Ramos Filho**, **Wesley Mendonça Batista Filho**, **Gilberto Meirelles Xandó Baptista**, **Sérgio Roberto Waldrich**, **Cledorvino Belini** and **Roberto Penteado de Camargo Ticoulat**.

The meeting was also attended by **Daniel Schmidt Pitta**, the Company's Corporate Legal Director.

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

Order of Business: To deliberate on **(i)** authorization to enter into the Normalization Agreement between the Company and its direct and indirect subsidiaries and the banks (i.a) Banco Bradesco S.A., (i.b.) Banco do Brasil S.A., (i.c) Bank of China Limited, New York Branch, (i.d) Bank of China Limited, Grand Cayman Branch and (i.e) Caixa Econômica Federal (jointly the "Banks"), to replace debt transactions entered into with the Banks or to roll over repayment of the principal, as per the terms and conditions presented to the Board of Directors by the Company's Management (the "Normalization Agreement") and enter into any collateral agreements as provided in the Normalization Agreement, including, but not limited to, amendments to any existing collateral agreements; and **(ii)** authorization for officers and/or attorneys-in-fact of the Company or its direct or indirect subsidiaries to take any and all measures, pursue all acts and sign all documents required to implement the deliberations referred to in item (i) above, and ratify all other acts previously carried out by the officers and/or attorneys-in-fact in relation thereto, as applicable.

Deliberations: After an analysis and discussion of the items included on the order of business, the Company's Board members then unanimously approved, without restriction: **(i)** authorization to enter into the Normalization Agreement between the Company and its direct and indirect subsidiaries and the Banks, and enter into any collateral agreements as provided in the Normalization Agreement, including, but not limited to, amendments to any existing collateral agreements; and **(ii)** authorization for officers and/or attorneys-in-fact of the Company or its direct or indirect subsidiaries to take any and all measures, pursue all acts and sign all documents required to implement the deliberation referred to in item (i) above, including, but not limited to, execution of the Normalization Agreement and ratification all other acts previously carried out by the officers and/or attorneys-in-fact in relation thereto, as applicable.

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, May 14, 2018.

Steering committee:

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

Aguinaldo Gomes Ramos Filho

Wesley Mendonça Batista Filho

Gilberto Meirelles Xandó Baptista

Sérgio Roberto Waldrich

Cledovirno Belini

Roberto Penteado de Camargo Ticoulat