

**JBS S.A.**

Corporate Taxpayer's Registration (CNPJ) 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 MARCH 28, 2019 AT 10 AM**

**Time, Date and Place:** March 28, 2019, at 10 am, at JBS S.A.'s registered offices 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:** all Board Members were in attendance, achieving the quorum required to bring to order the Meeting of the Company's Board of Directors as per Articles 15 and 18 of the Company Bylaws, namely: **Jeremiah Alphonsus O'Callaghan** (Chairman), **José Batista Sobrinho** (Vice-Chairman), **Wesley Mendonça Batista Filho**, **Aguinaldo Gomes Ramos Filho**, **Gilberto Meirelles Xandó Baptista**, **Sérgio Roberto Waldrich** (via teleconference), **Roberto Penteado de Camargo Ticoulat** and **Cledorvino Belini**.

The following persons also attended part of the meeting, as guests, to present certain matters included on the order of business: **José Marcelo Martins Proença**, the Company's Global Compliance Director, **Alcides Neto**, representing **Grant Thornton Auditores Independentes** ("Grant Thornton") and **Adrian Lima Da Hora**, Chairman of the Company's Fiscal Council.

The meeting was also attended by **Gilberto Tomazoni**, the Company's Chief Executive Officer, **Guilherme Perboyre Cavalcanti**, the Company's Financial and Investor Relations Director, and **Daniel Pitta**, the Company's Legal Counsel.

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

**Order of Business:** For information purposes only: (i) presentation, with an overview of the market and Company and subsidiary operations for the financial year ending on December 31, 2018; (ii) analysis of the Company's accounting statements, which were accompanied by the Report from the Company's Independent Auditor, for the financial year ending December 31, 2018 (the "Accounting Statements") and the Company's Management Report (the

"Management Report"); **(iii)** discussion with Grant Thornton's representatives addressing the Independent Auditor's Report of the Company's individual and consolidated accounting statements for the financial year ending December 31, 2018 (the "Auditor's Report"); **(vi)** report on the work carried out by the Sustainability Committee, the Financial and Risk Management Committee, the Governance Committee and the Audit Committee; and **(ii)** an update on the work carried out by the Company's Compliance area.

For deliberative purposes: **(i)** discussion and deliberation on the Company's Accounting Statements, the management report and the management accounts for the financial year ending December 31, 2018 and approval of the proposed distribution of income; **(ii)** discussion and deliberation on the Company Management Proposal and the Notice for the Company's Annual General Meeting; **(iii)** discussion and deliberation on convening the Company's Annual General Meeting to deliberate on items listed in the Meeting Notice; **(iv)** discussion and deliberation on renewing Management's transaction limits to perform acts as per Article 19 of the Company Bylaws; **(v)** discussion and deliberation on election of the Chairman for the Company's Sustainability Committee; and **(vi)** discussion and deliberation on the Company's management liability transactions.

#### **Discussions and Deliberations:**

The meeting began with **Sérgio Roberto Waldrich** notifying the other Board members of his decisions to step down as a full member of the Company's Board and as a member of the Company's Audit Committee and Related Parties Committee.

The Board members thanked **Sérgio Roberto Waldrich** for his dedication and service to the Company throughout his tenure on the Board of Directors and on the Company's Committees.

**Sérgio Roberto Waldrich** thanked the Board members for their consideration and the Company's management for all the work it had done during his tenure. He then disconnected from the teleconference and the Board meeting proceeded with all remaining members.

#### For information purposes only:

**(i)** **Gilberto Tomazoni** and **Guilherme Perboyre Cavalcanti** subsequently made a joint presentation, providing an overview of the Company and its subsidiaries' operations in the financial year ending December 31, 2018'

(ii) following the presentation, the Board members analyzed and discussed the Accounting Statements and Management Report. **Adrian Lima Da Hora**, Chairman of the Company's Fiscal Council, provided the Board with additional information from the Fiscal Council's analysis of the Accounting Statements and informed the Board of its opinion in favor of approving the Accounting Statements;

(iii) **Alcides Neto** subsequently presented the work carried out by Grant Thornton on the Accounting Statements and Management Report's independent audit, addressing the on-site work performed and the Company's internal audit and control activities. **Alcides Neto** noted that previous audit reports had included a disclaimer related to the fact the independent internal investigations, which are now being finalized, had not been concluded at that time, however, that disclaimer has now been removed from the report based on the audit procedures Grant Thornton applied to the Company's internal controls, which resulted in a reasonable determination by the independent auditors that potential impacts from the investigation on the Company's Accounting Statement have been appropriately provisioned, to the extent that conclusion of the independent internal investigation can be adequately addressed as part of the Main Audit Issues included in the Auditor's Report. The Grant Thornton representative subsequently answered all of the Board's questions to its satisfaction. The Grant Thornton presentation will remain on file at the Company head office and accompanies these minutes as Attachment I;

(iv) following the order of business, Board members sitting on Board advisory committees updated the other members of the Board on the work being carried out by the: **(1)** Financial and Risk Management Committee, **(2)** the Sustainability Committee, **(3)** the Audit Committee and **(4)** the Governance Committee:

**(1) Wesley Mendonça Batista Filho** then made a brief presentation of the work undertaken by the Financial and Risk Management Committee, highlighting discussions around monitoring the 4Q18 Dashboard (principally addressing debt and currency hedge management) and the Summarized Annual Report on the Financial and Risk Management Committee's 2018 Activities;

**(2) Jeremiah Alphonsus O'Callaghan** made a brief presentation of the work being carried out by the Company's Sustainability Committee. **Jeremiah Alphonsus O'Callaghan** initially informed the Board that the Sustainability Committee had received a letter of resignation from Norberto Fatio, who had decided to stand down from his position as chair and member of that Committee. The Board accepted his resignation. **Jeremiah Alphonsus O'Callaghan** then proceeded to highlight discussions around the outcome of the JBS Carnes' social and environmental audits, the status of the 4 (four) main strategic Sustainability projects in Brazil, the 2018 BBFAW Report, the JBS

Quality/Sustainability Seal - JBS Supply Chain Protocol and the 2018 Summarized Annual Report of the Sustainability Committee's Activities;

**(3) Gilberto Meirelles Xandó Baptista** offered a brief presentation of the work being performed by the Company's Audit Committee, highlighting discussions with Grant Thornton on the Accounting Statements and the Interim Statements, the Supplier Watch List and the work being carried out by the PPC internal audit team in the US, noting his satisfaction with the Company's continued progress towards guaranteeing the scope of the Board's advisory committees and their influence on the Company's Brazilian and international operations, as well as the Summarized Annual Report of the Audit Committee's 2018 Activities; and

**(4) Jeremiah Alphonsus O'Callaghan** and **Gilberto Meirelles Xandó Baptista** made a brief presentation of the work being performed by the Company's Governance Committee, noting discussions around Management's Proposal for the Annual General Meeting, the Variable Remuneration Plan, the Proposal to renew and amend Management's transaction limits and the Summarized Annual Report of the Governance Committee's 2018 Activities.

**(v) José Marcelo Martins Proença** then updated the Board on progress implementing the Company's Compliance program, mainly highlighting headway made with the internal controls that have already been adopted and the Company's ongoing efforts to improve its controls, also noting the importance of Compliance News, which is being distributed to Company employees to promote a Compliance culture.

For deliberative purposes:

**(i)** the members of the Company Board of Directors then unanimously voted to approve the Company's Accounting Statements, the Management Report and the management accounts for the financial year ending December 31, 2018, and approved the proposal for distributing the financial year's income;

**(ii)** the Chairman of the Board then presented the matters that would be discussed at the Company's next Annual General Meeting, the terms of the Meeting Notices for the Company's Annual General Meeting and Management's respective Proposal.

The Board members debated the information presented and explanations provided among themselves and, in line with the Governance Committee's recommendations, they approved the Meeting Notice for the Company's Annual General Meeting and the Management Proposal.

(iii) following the deliberations in item (ii) above, the Board members unanimously approved the proposal to hold the Company's Ordinary and Extraordinary General Meeting on April 30, 2019, to deliberate on the items listed in the Meeting Notice, and authorized the Officers to take all necessary steps to adequately provide and publish the Meeting Notice and corresponding Management Proposal;

(iv) **Daniel Pitta** then presented the Board with the proposal to renew and amend Management's transaction limits, as per Article 19 of the Company Bylaws. The Chairman of the Board further noted that the Governance Committee had analyzed Management's transaction limits and recommended their renewal. After discussing the matter, the Board members unanimously approved the following authorized limits for Company Management transactions as per sections (XVII), (XX), (XXI), (XXII), (XXIII), (XXIV) and (XXXI) in Article 19 of the Company Bylaws:

<b>Article 19 (XVII)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to US\$ 750,000,000.00 (seven hundred and fifty million US dollars) per transaction, to issue any type of credit instruments to raise funds, either via bonds, notes, commercial papers or other methods customarily used by the market;
<b>Article 19 (XX)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to US\$ 20,000,000.00 (twenty million US dollars) to lease industrial facilities, on a per facility basis, per annum;
<b>Article 19 (XX)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to US\$ 200,000,000.00 (two hundred million US dollars) per transaction, to acquire or dispose of investments in equity holdings, joint ventures or strategic alliances with third parties;
<b>Article 19 (XXI)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to US\$ 200,000,000.00 (two hundred million US dollars) per transaction, to acquire or dispose of fixed assets or property;
<b>Article 19 (XXII)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to US\$ 750,000,000.00 (seven hundred and fifty million US dollars) per transaction, to constitute collateral and provide guaranties, bonds and pledges for the Company or any of its subsidiaries in Brazil or abroad;
<b>Article 19 (XXII)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to R\$ 1,000,000.00 (one million reais) per annum, to constitute liens and provide pledges, collateral or guarantees in lease agreements in

	favor of its own employees and/or those of associated companies (as defined in the Income Tax Regulations) for the duration of their employment agreements.
<b>Article 19 (XXIII)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to R\$ 100,000,000.00 (one hundred million reais) in any 12 (twelve) month period to enter into, amend or terminate any contract or agreement between the Company or its subsidiaries and any related parties, on an individual or cumulative basis, subject to Board approval.
<b>Article 19 (XXIV)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount 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.
<b>Article 19 (XXXI)</b>	For members of the Management of the Company and its subsidiaries in Brazil and abroad, an amount equivalent to US\$ 500,000,000.00 (five hundred million US dollars) to enter into any contract, agreement or other instrument establishing rights and obligations that (a) does not allow the Company or its subsidiaries to terminate such an agreement less than 90 (ninety) days after informing the counterparty of their intent to terminate the contractual relationship; or (b) requires the Company or its subsidiaries to pay any type of financial obligation or penalty, including, but not limited to, fines, loss of profits, take or pay clauses and/or any undertaking by the Company or its subsidiaries to remain bound to pay future installments in an amount equal to or greater the equivalent of 3 (three) months of financial obligations entered into by the Company and any of its direct or indirect subsidiaries, on its behalf, and in accordance with the additional provisions and thresholds specified in Law and by the current Bylaws;

By decision of the Board of Directors, all acts carried out by Management and/or attorneys-in-fact of the Company between January 1 2019 and the date of this meeting and complying with the aforementioned transaction limits are also ratified and the above approvals shall remain in effect until the Company's 2020 Annual General Meeting.

(v) a majority of the Board then unanimously deliberated to approve and elect **Jeremiah Alphonsus O'Callaghan** Chairman of the Company's Sustainability Committee following the **Norberto Fatio's** resignation, as announced at the Committee's March 15, 2019 meeting. As a member of the Board and the Sustainability Committee, **Jeremiah Alphonsus O'Callaghan** abstained. The Company's Sustainability Committee will now be made up of the following members:

<b>Jeremiah Alphonsus O’Callaghan</b>	Chairman
<b>Renato Mauro de Menezes Costa</b>	Member
<b>Joanita Maestri Karoleski</b>	Member
<b>Renata Bezerra Cavalcanti</b>	Member

(vi) finally, **Guilherme Perboyre Cavalcanti** presented the Company’s liability management operations, responding to all the questions raised by the Board’s members.

Following analysis and discussion of the above matter, the members of the Board of Directors unanimously voted, without disclaimer, to approve: **(1)** the issue of notes (“JBS Investments II Notes”), offering a yield of up to 7.000% per annum, maturing on January 15, 2026, in a total amount of up to US\$ 400,000,000.00 (four hundred million US dollars) (“Issue 1”), by JBS Investments II GmbH (“JBS Investments II”), a wholly-owned subsidiary of the Company, for private distribution on the international market, exclusively to qualified investors resident and domiciled in the United States of America, based on Securities and Exchange Commission regulations, specifically “Rule 144A”, and in other countries except Brazil and the United States of America, based on “Regulation S”, where Issue I is an additional (retap) issue of JBS Investments II Notes as per the indenture dated October 26, 2018, under the terms the JBS Investments II Notes were originally issued in the amount of US\$ 500,000,000.00 (five hundred million US dollars) (“Original Issue”), therefore Issue I will be governed by the same terms and conditions as the Original Issue; **(2)** the issue of notes (“JBS USA Notes” and, in conjunction with the JBS Investments II Notes, the “Notes”), offering a yield of 6.50% per annum and maturing in 2029, in the total amount of US\$ 1,000,000,000.00 (one billion US dollars) (“Issue II” and, in conjunction with Issue I, the “Issues”), by JBS USA Lux S.A. (“JBS USA Lux”), JBS USA Finance, Inc (“JBS USA Finance”), and JBS USA Food Company (“JBS USA Food” and, in conjunction with JBS Investments II, JBS USA Lux and JBS USA Finance, the “Issuers”), all subsidiaries of the Company, for private distribution on the international market and exclusively to qualified investors resident and domiciled in the United States of America, based on Securities and Exchange Commission regulations, specifically “Rule 144A”, and in other countries except Brazil and the United States of America, based on “Regulation S”; **(3)** issuance of pledges by the Company in favor of the holders of Notes issued during the Issues, guaranteeing full and timely compliance with the Issuers’ obligations pursuant to such Issues “the “Pledges”); and **(4)** authorize the Company’s Officers to carry out any acts and take all necessary and/or appropriate steps; **(a)** to grant and formally document the Pledges and to carry out, formally document, fulfill and conclude the Issues, which includes entering into any instruments and/or agreements required to proceed with the Issues, including any amendments thereto; **(b)** to formally contract financial institution(s) to intermediate and coordinate the Issues as well as any legal advisors and service providers required to support them; **(c)** to determine and negotiate any additional terms, taking all necessary steps and entering into all documents required to put into effect the deliberations in items **(1)**, **(2)** and **(3)** above; and **(d)** to ratify all

other acts previously carried out by Company management in relation to the above deliberations.

**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 Brazilian 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, March 28, 2019.

**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**

**Cledorvino Belini**

**Roberto Penteadó de Camargo Ticoulat**

**Attachment I**

Grant Thornton presentation of the work carried out in relation to the Accounting Statement and the Audit Report for the period ending December 31, 2018.