

JBS S.A.

Corporate Taxpayer's Registration (CNPJ) No. 02.916.265/0001-60

NIRE 35.300.330.587

Ledger of Minutes

MINUTES OF THE FISCAL COUNCIL MEETING

HELD ON MARCH 27, 2019

Time, Date and Place: March 27, 2019, at 2 pm, 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: Emailed to all Fiscal Council members as per Article 12 of the Audit Committee Regulations.

Attendance: The meeting was attended by Fiscal Council members **Adrian Lima da Hora, José Paulo da Silva Filho, Demetrius Nichele Macei** and **Robert Juenemann**, therefore the necessary quorum was present to bring the meeting to order.

Also attending the meeting in person were **Jeremiah Alphonsus O'Callaghan**, Director of the Company without Specific Designation, **Guilherme Perboyre Cavalcanti**, the Company's Financial and Investor Relations Director, **Eliseo Santiago Perez Fernandez**, Director of Administration and Control, **Aginaldo dos Santos Moreira Jr.**, Director of Accounting and Administration, **Andrea Riva**, the Company's Accounting Manager, **Fernanda Sanches**, the Company's corporate area intern and **Alcides Neto** and **Emerson Del Vale da Silva**, representing **Grant Thornton Auditores Independentes** ("Grant Thornton").

Steering Committee: Committee Chair, **Adrian Lima da Hora**; and Committee Secretary, **Daniel Pereira de Almeida Araujo**.

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"); **(iv)** update on the work carried out by the Company's Board Advisory Committees; and for deliberative purposes: **(i)** opinion on the Accounting Statements; **(ii)** deliberation on the proposed distribution of net earnings from the financial year ending December 31, 2018.

Deliberations:

For information purposes only:

- (i)** **Jeremiah Alphonsus O'Callaghan** presented an overview of the Company's and its subsidiaries' operations during the financial year ending December 31, 2018;
- (ii)** following the presentation, the Fiscal Council members analyzed and discussed the Accounting Statements and Management Report.

Agnaldo dos Santos Moreira Jr. furnished information on the Accounting Statements, noting that the independent auditor's report on both the Company (Grant Thornton) and Seara Alimentos Ltda. (KPMG Auditores Independentes) was issued without disclaimer. After this additional information had been provided, the Council remarked on and discussed the issue and all the questions it raised were answered to the Council's satisfaction by **Eliseo Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**

The Fiscal Council members praised the work the Administration and Control Department had carried out throughout the year, reflecting its commitment to the Company;

- (iii)** in addition to this analysis, **Alcides Neto** presented the work carried out by Grant Thornton on the Accounting Statements and Management Report's independent audit, addressing the on-site work 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 had been adequately 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 Fiscal Council's questions to its satisfaction. The Grant Thornton presentation will remain on file at the Company head office and is attached to these minutes as Schedule I. Additionally, **Alcides Neto** answered the questionnaire about Grant Thornton's work on the Company's Accounting Statements and the Auditor's Report for the period ending December 31, 2018, a copy of which is filed at the Company head office and accompanies these minutes as Attachment II; and

- (iv)** finally, **Daniel Pereira de Almeida Araujo**, Fiscal Committee secretary, updated the Company's Fiscal Committee members on the work being done by the Board of Directors' Advisory Committees, **(1)** the Financial and Risk Management Committee, **(2)** the Sustainability Committee, **(3)** the Audit Committee and **(4)** the Governance Committee:

(1) briefly presented the work undertaken by the Financial and Risk Management Committee, highlighting discussions in relation to monitoring the 4Q18 *Dashboard* (principally addressing debt and currency hedge management) and the Financial and Risk Management Committee's 2018 Activities Report;

(2) briefly presented of the work being carried out by the Company's Sustainability Committee, highlighting discussions around the social and environmental audits at JBS Carnes; 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; the announcement of Norberto Fatio's resignation; the Summarized Annual Report of the Sustainability Committee's Activities in 2018;

(3) briefly presented the work being performed by the Company's Audit Committee, highlighting discussions with members of Grant Thornton around the Accounting Statements in relation to the Accounting Statement and the Company's supplier Watch List; the work being carried out by the PPC internal audit team in the US; and the Summarized Annual Report of the Audit Committee's Activities in 2018; and

(4) briefly presented the work being done by the Company's Governance Committee, noting discussions around the Management Proposal for the Company's Annual General Meeting; the Variable Remuneration Management; the Proposal to renew and amend Management's transaction limits; and discussion/approval of the Governance Committee's 2018 Activities Report.

For deliberative purposes:

(i) upon conclusion of the foregoing items, the Fiscal Committee members represented that **(a)** they had analyzed the Accounting Statements drawn up by the Company pursuant to article 163, section VII of Law 6,404/76 (the "Brazilian Corporations Act"); **(b)** they had accompanied the work carried out by Grant Thornton and had made inquiries and discussions in relation thereto, as per Article 163, paragraph 4 of the Brazilian Corporations Act; and **(c)** inquiries were made regarding material transactions carried out by Company management in relation to the Accounting Statements, as per Article 163, paragraph 2 of the Brazilian Corporations Act. Based on its review, the information provided and the explanations received and taking into account the Management Report and Auditor's Report dated March 28, 2019, the Fiscal Council was not aware of any additional information that might lead it to believe the Accounting Statements do not reflect the information contained therein in all material aspects and determined that they can be published by the Company and put before the Company's Annual General Meeting; the Fiscal Council had no disclaimers or remarks in relation to the Accounting Statements; and

(ii) after analyzing Management's Proposal, the Fiscal Committee members expressed their agreement with the proposed distribution of income from the financial year ending on December 31, 2018.

Summary of the Minutes: The Audit Committee 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 27, 2019.

Adrian Lima Da Hora
Meeting Chair

Daniel Pereira de Almeida Araujo
Meeting Secretary

Board Members in Attendance:

Adrian Lima Da Hora

José Paulo da Silva Filho

Demetrius Nichele Macei

Robert Juenemann

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.

Attachment II

Questionnaire on the work carried out by Grant Thornton referring to the JBS S.A. accounting statements accompanied by the Independent Auditors' Report for the financial year ending 12/31/2018 (4Q2018).