

**JBS S.A.**

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

NIRE 35.300.330.587

Authorized Publicly Traded Company

**EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY BOARD MEETING  
HELD ON APRIL 23, 2019 AT 7.30 PM**

**Time, Date and Place:** April 23, 2019, at 7 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:** The meeting notice rules were not applied as all members of the Company Board of Directors were in attendance.

**Attendance:** all Board Members were in attendance, achieving the quorum required to bring to order the Extraordinary 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**, **Roberto Penteado de Camargo Ticoulat** and **Cledorvino Belini**.

**Steering Committee:** **Jeremiah Alphonsus O'Callaghan**, Meeting Chair; **Daniel Schmidt Pitta**, Meeting Secretary.

**Order of Business:** Discussion and deliberation on the Company's management liability transactions.

**Deliberations:** Following analysis and discussion of the above matter, the members of the Board of Directors unanimously voted, without disclaimer, to approve: **(1)** retap with additional issue of notes ("JBS USA 2024 Notes") originally issued with a coupon of 5.875% per annum and maturing on July 15, 2024, in a total amount of up to US\$ 150,000,000.00 (one hundred and fifty million US dollars) ("Issue I") 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 USA Lux and JBS USA Finance, the "Issuers"), subsidiaries of the Company, where Issue I will take place as per the indenture dated June 25, 2014 under the terms of the original issue of JBS USA 2024 Notes in the amount of US\$ 750,000,000.00 (seven hundred and fifty million US dollars) ("Original Issue of the JBS USA 2024 Notes") to the extent that Issue I will be governed by the same terms and conditions as the Original Issue of the JBS USA 2024 Notes; **(2)** retap with additional issue of notes ("JBS USA 2025 Notes")

originally issued with a coupon of 5.750% per annum and maturing on June 15, 2025, in a total amount of up to US\$ 150,000,000.00 (one hundred and fifty million US dollars) ("Issue II") by the Issuers, where Issue II will take place as per the indenture dated June 4, 2015 under the terms of the original issue of JBS USA 2025 Notes in the amount of US\$ 900,000,000.00 (nine hundred million US dollars) ("Original Issue of the JBS USA 2025 Notes") to the extent that Issue II will be governed by the same terms and conditions as the Original Issue of the JBS USA 2025 Notes; **(3)** retap with additional issue of notes ("JBS USA 2029 Notes" and, in conjunction with the JBS USA 2024 Notes and the JBS USA 2025 Notes, the "Notes") originally issued with a coupon of 6.500% per annum and maturing on April 15, 2029, in a total amount of up to US\$ 400,000,000.00 (four hundred million US dollars) ("Issue III") and, in conjunction with Issue I and Issue II, the "Issues") where Issue III will take place as per the indenture dated April 15, 2019 under the terms of the original issue of JBS USA 2029 Notes in the amount of US\$ 1,000,000,000.00 (one billion US dollars) ("Original Issue of the JBS USA 2029 Notes") to the extent that Issue III will be governed by the same terms and conditions as the Original Issue of the JBS USA 2029 Notes; **(4)** execution of a loan agreement ("New Senior Secured Term Loan") by JBS USA Lux in the total amount of up to US\$ 1,900,000,000.00 (one billion nine hundred million US dollars) ("Loan") by JBS USA Lux in conjunction with the financial institution(s); **(5)** 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 "Issue Pledges"); (6) the grant of pledges by the Company in favor of the creditors of the New Senior Secured Term Loan, guaranteeing full and timely compliance with JBS USA Lux's obligations pursuant to said Loan ("Loan Pledge" and, in conjunction with the Issue Pledges, the "Pledges"); **(7)** 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 and the Loan, which includes entering into any instruments and/or agreements required to proceed with the Issues and Loan, including any amendments thereto; **(b)** to formally contract financial institution(s) to intermediate and coordinate the Issues and Loan as well as any legal advisors and service providers required to implement the Issues and Loan; **(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)**, **(3)**, **(4)**, **(5)** and **(6)** above; and **(d)** to ratify all other acts previously carried out by Company management in relation to the above deliberations.

The above approved Issues will be pursued via private distribution on the International market, exclusively for qualified institutional 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".

Finally, Company management has informed the Board of Directors that the Issues and the execution of the New Senior Secured Term Loan are part of the Company's liability

management strategy and, in addition to these transaction, the outstanding balance of the JBS USA Lux S.A. Term Loan, maturing on October 30, 2022, will be pre-paid. The difference between the value of the Issues and the pre-payment amount will be provided in cash by JBS USA Lux.

**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 Law 6,404/76.

**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.

**Board Members in Attendance:** Jeremiah Alphonsus O'Callaghan, José Batista Sobrinho, Wesley Mendonça Batista Filho, Aguinaldo Gomes Ramos Filho, Gilberto Meirelles Xandó Baptista, Cledorvino Belini e Roberto Penteado de Camargo Ticoulat.

*I hereby certify that this is a full copy of the Minutes of the Extraordinary Board of Directors Meeting registered in a specific ledger.*

Sao Paulo, April 23, 2019.

**Daniel Schmidt Pitta**  
Meeting Secretary