

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 MAY 13, 2019 AT 2.00 PM

Time, Date and Place: May 13, 2019, at 2.00 pm, at JBS S.A.'s registered offices in the city of São Paulo, state of São 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**, **Cledorvino Belini**, **Alba Pettengill**, **José Guimarães Monforte** and **Márcio Guedes Pereira Júnior**.

The meeting was also attended by **Gilberto Tomazoni**, the Company's Chief Executive Officer, **Guilherme Perboyre Cavalcanti**, the Company's Finance 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: **(i)** discussion and deliberation on election of the Chairman for the Company's Board of Directors; **(ii)** discussion and deliberation on the election of Management as provided in Article 19, section II of the Company Bylaws; **(iii)** discussion and deliberations regarding and composition of the Board of Directors' Advisory Committees; **(iv)** report on the work carried out by the Financial and Risk Management Committee, the Governance Committee and the Audit Committee; **(v)** discussion and deliberation on the Liquidity Management Policy and the Dividend Policy; and **(vi)** presentation with an overview of the market and the operations of the Company and its subsidiaries for the period ending March 31, 2019 and discussion and deliberation on the Company's Interim Accounting Statements for the period ending March 31, 2019 (the "Interim Accounting Statements") and the Independent Auditor's Review Report for the Interim Accounting Information (the "Auditors' Report") issued

by Grant Thornton, the Company's independent auditor.

Discussions and Deliberations:

Prior to the meeting, **José Guimarães Monforte e Márcio Guedes Pereira Júnior** briefly presented themselves to the other Board and management members attending the meeting and we were welcomed by everyone to the Board of Directors and the Company.

(i) the meeting began with the Board members, with **Jeremiah Alphonsus O'Callaghan** abstaining, unanimously voting to elect **Jeremiah Alphonsus O'Callaghan**, Irish, married, engineer, RNE No. W675005W, taxpayers' register (CNPJ/MF) No. 012.266.188-55, resident and domiciled in the city of São Paulo, state of São Paulo, with commercial offices in the same city at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, a full member of the Board of Directors as Chairman of the Board for the term of office ending at the shareholder meeting deliberating on the financial statements for the period ending December 31, 2020.

(ii) the Board members then unanimously deliberated to elect the following persons members of the Company Management team: for the position of CEO **Gilberto Tomazoni**, Brazilian, married, ID card No. 760187, issued by the SSP/SC, taxpayer's registration (CPF/MF) No. 341.840.159-72; for the position of Finance Director and, cumulatively, Investor Relations Director, **Guilherme Perboyre Cavalcanti**, Brazilian, married, economist, ID card No. 04.834.163-0, issued by the IFP/RJ, taxpayer's registration (CPF/MF) No. 010.981.437-10; for the position of Administration and Control Director **Eliseo Santiago Perez Fernandez**, Brazilian, married, business manager, ID card No. 2.473.832 SSP/PE, taxpayer's registration (CPF/MF) No. 412.811.954-72; for the position of Director with no specific designation, **Jeremiah Alphonsus O'Callaghan**, Irish, married, engineer, RNE No. W675005W, taxpayer's registration (CPF/MF) No. 012.266.188-55; and for the position of Director with no specific designation, **Wesley Mendonça Batista Filho**, Brazilian, married, business manager, ID Card No. 40.462.364 SSP/DF, taxpayer's registration No. (CPF/MF) 389.569.918-7, all 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.

Under Article 20 of the Company's Bylaws, the Officers hereby elected shall have a three-year term of office ending on May 13, 2022 and may be reelected.

The Officers hereby elected signed the Instrument of Investiture wherein he represented, under penalty of law, that they have not been convicted of any of the crimes provided in law barring them from commercial activities and that they have fulfilled all the requirements in Article 1,011 of Law 10,404/2002, Article 147 of Law No 6,404/76 and CVM Instruction 367/2002 for their investiture as Company Officers. The Officers hereby elected shall take office on today's date

upon signing the Instrument of Investiture and the representations referred to in CVM Instruction 367/2002, further representing that they are in compliance with the B3 S.A. – Brasil, Bolsa, Balcão - New Market Listing Rules.

The following persons are hereby elected the Company's Statutory Officers:

Statutory Officers	
Gilberto Tomazoni	CEO
Guilherme Perboyre Cavalcanti	Finance Director and Investor Relations Director
Eliseo Santiago Perez Fernandez	Administration and Control Director
Jeremiah Alphonsus O'Callaghan	Director
Wesley Mendonça Batista Filho	Director

(iii) the members of the Board of Directors subsequently deliberated unanimously to elect **Gilberto Meirelles Xandó Baptista** Chairman of the Audit Committee and the Related Party Committee following **Sérgio Roberto Waldrich's** decision to stand down, which was announced at the March 28, 2019 Board meeting, and elect **Márcio Guedes Pereira Júnior** to the Company's Finance and Risk Management Committee.

Additionally, the Board members unanimously deliberated to elect **Orlando Octávio de Freitas Júnior** as member of the Audit Committee and the Related Parties Committee, **Guilherme Perboyre Cavalcanti** as member of the Finance and Risk Management Committee and **Ana Cristina Barros** as member of the Sustainability Committee.

The Advisory Committees associated directly with the Company's Board of Directors, namely the Sustainability Committee, the Finance and Risk Management Committee, the Audit Committee, the Related Parties Committee and the Governance Committee, shall have the following members:

Sustainability Committee	
Jeremiah Alphonsus O'Callaghan	Chairman
Renato Mauro de Menezes Costa	Member
Joanita Maestri Karoleski	Member
Ana Cristina Barros	Member

Finance and Risk Management Committee	
Wesley Mendonça Batista Filho	Chairman
Gilberto Meirelles Xandó Baptista	Member
Guilherme Perboyre Cavalcanti	Member

Márcio Guedes Pereira Júnior	Member
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Audit Committee	
Gilberto Meirelles Xandó Baptista	Chairman
Paulo Sérgio Cruz Dortas Matos	Member
Orlando Octávio de Freitas Júnior	Member

Related Parties Committee	
Gilberto Meirelles Xandó Baptista	Chairman
Paulo Sérgio Cruz Dortas Matos	Member
Orlando Octávio de Freitas Júnior	Member

Governance Committee	
Jeremiah Alphonsus O’Callaghan	Chairman
Gilberto Meirelles Xandó Baptista	Member
Verônica Peixoto Coelho	Member

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

(1) a brief presentation by **Wesley Mendonça Batista Filho** on the work being done by the Company’s Finance and Risk Management Committee, highlighting discussions regarding monitoring of the 1Q2019 Dashboard, the Company’s recent liability management transactions and the Committee’s discussions and recommendations on the Liquidity Management Policy and the Dividend Policy;

(2) a brief presentation by **Gilberto Meirelles Xandó Baptista** of the work being done by the Company’s Audit Committee, highlighting analysis of the Interim Accounting Statements and discussions with Grant Thornton regarding progress of the Company’s audit works and the Company’s supplier Watch List; and

(3) a brief presentation by **Jeremiah Alphonsus O’Callaghan** of the work being carried out by the Company’s Governance Committee, highlight the Committee’s discussions and recommendations on the Liquidity Management Policy and the Dividend Policy and Risk Management and Commodities Policy, as well as discussions of Company Health and Safety issues.

(v) subsequently, **Guilherme Perboyre Cavalcanti** presented the Liquidity Management Policy and the Dividend Policy (jointly, the “Policies”) explaining in detail the proposed Policies. The Board members then debated the information provided and asked **Guilherme Perboyre Cavalcanti** questions about the Policies, all of which were satisfactorily answered.

After discussing the issue and in line with the Finance and Risk Management Committee and Governance Committee’s recommendations, the Board members unanimously deliberated to approve the Policies as per Schedule I and Schedule II of these minutes. Following approval, **Guilherme Perboyre Cavalcanti** informed the Board members that the Policies will be made public and disclosed on the Company’s Investor Relations website;

(vi) finally, **Guilherme Perboyre Cavalcanti**, acting jointly with **Gilberto Tomazoni** and **Wesley Mendonça Batista Filho**, provided an overview of the operations of the Company and its subsidiaries in the quarter ending March 31, 2019, highlighting the Company’s robust financial position.

The Board members questioned the Management team about the presentation, discussed the points presented and agreed that the information that had been presented was satisfactory.

Following conclusion of the above works, the members of the Company Board of Directors, with **Márcio Guedes Pereira Júnior** abstaining, unanimously voted to approve the Company’s Interim Accounting Statements for the period ending March 31, 2019, and authorize their disclosure by the Company’s management.

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.

São Paulo, May 13, 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

Alba Pettengill

José Guimarães Monforte

Márcio Guedes Pereira Júnior

Attachment I

Liquidity Management Policy

Attachment

Dividend Policy