

**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 MAY 13, 2019**

**Time, Date and Place:** May 13, 2019, at 10.00 am, 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:** Emailed to all Fiscal Council members as per Article 12 of the Audit Committee Regulations.

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

Also attending the meeting in person were **Jeremiah Alphonsus O'Callaghan**, Director, **Guilherme Perboyre Cavalcanti**, the Company's Financial and Investor Relations Director, **Eliseo Santiago Perez Fernandez**, Director of Administration and Control, **Agnaldo 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 period ending on March 31, 2019; **(ii)** analysis of the Company's interim condensed accounting statements for the period ending March 31, 2019, (the "Interim Accounting Statements") accompanied by the independent auditors' report on the Interim Accounting Statements (the "Auditors' Report") by Grant Thornton, the Company's independent auditor; **(iii)** Discussion with Grant Thornton regarding progress on the Company's audit works for the period ending March 31, 2019; **(iv)** an updated on the work carried out by the Audit Committee and the Financial and Risk Management Committee; and for deliberative purposes: **(i)** opinion on the Interim Accounting Statements; **(ii)** election of the Chairman of the Fiscal Council; **(iii)** discussion and deliberation on the Fiscal Council's 2019 calendar of activities (the "Calendar of Issues - 2019").

**Deliberations:**

Prior to the meeting, **Mauricio Wanderley Estanislau da Costa** briefly presented the Fiscal Council members and Company management team members attending the meeting, welcoming them to the Fiscal Council and the Company.

For information purposes only:

(i) The Company's Investor Relations Director, **Guilherme Perboyre Cavalcanti**, started the meeting presenting an overview of the Company's and its subsidiaries' operations in the period ending on March 31, 2019, highlight the company's robust financial position.

The Committee members presented their questions, all of which were satisfactorily answered by **Guilherme Perboyre Cavalcanti**.

(ii) the members of the Fiscal Council then received copies (prior to meeting via the Diligent portal) and analyzed the Interim Accounting Statements. During analysis of the Interim Accounting Statements, **Eliseo Santiago Perez Fernandez** and **Aguinaldo dos Santos Moreira Jr.** presented their remarks on the main items in the Interim Accounting Statements to the Council's members.

Finally, Fiscal Council members raised questions about the Interim Accounting Statements and additional information was provided by **Eliseo Santiago Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**

(iii) in addition to the analysis, **Alcides Neto**, presented the work being carried out by Grant Thornton in relation to the Interim Accounting Statements, highlighting the independence and further acceptance of the audit work, the auditors' requisite communications, the status of the field work, progress on the Company's audit work and internal controls during the quarter and all the questions raised by Council members were answered in full by the Grant Thornton representative. 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 a question about the work done by Grant Thornton on the Company's Interim Accounting Statements for the period ending March 31, 2019, 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**, secretary of the Fiscal Committee, gave presentations to update the Company's Fiscal Committee members on the work being done by (1) the Financial and Risk Management Committee and (2) the Audit Committee.

- (1) a brief presentation on the work being done by the Company's Financial and Risk Management Committee, highlighting the first quarter 2019 Dashboard monitoring, the Company's recent liability management transactions and the Committee's discussions and recommendations on the Liquidity Management Policy and the Dividend Policy; and
- (2) a brief presentation 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.

For deliberative purposes:

- (i) upon conclusion of the foregoing items, the Fiscal Committee members declared that
  - (a) they had carried out analyses of the Interim Accounting Statements drawn up by the Company pursuant to article 163, section VI 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) queries were made regarding material transactions carried out by the Company management in relation to the Interim 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 Auditor's Report, 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; the Fiscal Council had no disclaimers or remarks in relation to the Accounting Statements;
- (ii) they then unanimously voted, with **Adrian Lima da Hora** abstaining, to elect **Adrian Lima Da Hora**, Brazilian, married, with a degree in Business management, Professional ID card No. 3789, issued by the CRA/PE and taxpayer's registration (CPF-MF) No. 372.365.394-49, resident and domiciled in the city of São Paulo, state of São Paulo, at Rua Padre de Carvalho, n° 295, ap.122, Pinheiros, CEP 05427-100, a member of the Fiscal Council, to chair the Fiscal Council until the Ordinary General Meeting to deliberate on the financial statements for the fiscal year ending on December 31, 2019; and
- (iii) finally, the members of the Fiscal Council discussed matters of interest for the Calendar of Issues - 2019. After their discussion and in accordance with the predetermined Fiscal Council meeting dates, they unanimously approved the Calendar of Issues - 2019, as per **Schedule III** attached hereto.

**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, May 13, 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**

**Mauricio Wanderley Estanislau da Costa**

**Exhibit I**

Grant Thornton Presentation - 1Q2019

**Exhibit II**

Questionnaire on the work carried out by Grant Thornton Auditores Independentes referring to the JBS S.A. Interim Accounting Statements for the period ending March 31, 2019.

**Exhibit III**

Calendar of Issues - 2019