

**MARFRIG GLOBAL FOODS S.A.**

**Public Company**

**Taxpayer ID (CNPJ/MF): 03.853.896/0001-40**

**State Registration (NIRE): 35.300.341.031**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON JANUARY 11, 2018**

**Date, Time and Venue:** On January 11, 2018, at 6:00 p.m., at the registered office of Marfrig Global Foods S.A. ("**Company**") located at Avenida Queiróz Filho, nº 1560, Bloco 5, Torre Sabiá, 3º andar, Sala 301, Vila Hamburguesa, CEP 05314-000, in the City of São Paulo, State of São Paulo.

**Call Notice and Attendance:** The call notice was duly sent to all Directors of the Company, in accordance with Federal Law 6,404 of December 15, 1976, as amended, and with the Bylaws of the Company. The meeting was attended by Messrs. Marcos Antonio Molina dos Santos – Chairman of the Board, Marcia Aparecida Pascoal Marçal dos Santos, Rodrigo Marçal Filho, Alain Emile Henri Martinet, Antonio dos Santos Maciel Neto, Marcelo Maia de Azevedo Correa, Carlos Geraldo Langoni, Rodrigo Faldini, Ian David Hill and Ernesto Lozardo.

**Presiding: Chairman:** Mr. Marcos Antonio Molina dos Santos; **Secretary:** Mr. Ricardo Araújo Rocha.

**Agenda:** To consider and vote on **(I)** the cash tender offer for (a) the 8.375% Senior Notes due 2018 ("**2018 Senior Notes**"), originally issued by Marfrig Holdings (Europe) B.V. ("**Marfrig Holdings**"), with principal outstanding of two hundred fifteen million, eight hundred and forty-one dollars (US\$215,841,000) ("**2018 Tender Offer**"); and (b) the 6.875% Senior Notes due 2019 ("**2019 Senior Notes**"), originally issued by Marfrig Holdings, with principal outstanding of six hundred sixty million, three hundred and thirty-six thousand dollars (US\$660,336,000) ("**2019 Tender Offer**" and, jointly with the 2018 Tender Offer, the "**Tender Offers**"); **(II)** the issue and placement abroad of Notes with remuneration of 6.875% and due in 2025, in the amount of up to one billion U.S. dollars (US\$1,000,000,000.00) ("**Notes**") by its subsidiary, MARB BondCo PLC ("**MARB**"), to be placed in the international market and offered to qualified investors resident and domiciled in the United States of America, based on the regulation issued by the Securities and Exchange Commission, specifically Rule 144A and, in other countries, except Brazil and the United States of America, based on

Regulation S (“**Issue**”); **(III)** the giving of a guarantee by the Company, as parent company, in accordance with the Issue; **(IV)** the authorization of the giving of a guarantee by Marfrig Overseas Limited (“**Marfrig Overseas**”) and by Marfrig Holdings, subsidiaries of the Company, in accordance with the Issue; and **(V)** the authorization to engage financial institutions to manage and provide the services required to formalize the Issue and the Tender Offers, namely BB Securities Ltd., Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, HSBC Securities (USA) Inc., Santander Investment Securities Inc. and Nomura Securities International Inc. (jointly the “**Managers**”).

**Resolutions:** Following review and deliberations, the attending Directors, by a unanimous vote, decided:

- (I)** to authorize the execution of the Tender Offers;
- (II)** to authorize the Issue by its subsidiary, MARB, in the amount of up to one billion U.S. dollars (US\$1,000,000,000.00), with semiannual interest to be paid in the months of January and July, starting in July 2018, and with duration of seven (7) years, due in January 19, 2025, with remuneration of 6.875% per annum, based on three hundred and sixty (360) days. The Issue is carried out under the coordination of the Managers. The Board of Directors further decided to delegate to the Executive Board of the Company the powers to determine the other terms and conditions of the Issue;
- (III)** to authorize the Company to give a binding, unconditional and full guarantee to honor the payment of all obligations related to the Issue;
- (IV)** to authorize Marfrig Overseas and Marfrig Holdings to give a binding, unconditional and full guarantee to honor the payment of all obligations related to the Issue;
- (V)** to authorize the Company, Marfrig Holdings and Marfrig Overseas to sign any and all contracts, certificates and other documents required to carry out the Issue and the Tender Offers, including, but not limited to, (a) the Dealer Manager Agreement, entered into on January 5, 2018 by and between the Company, Marfrig Holdings and the Managers. (b) the Purchase Agreement to be entered into by and between the Company, MARB, Marfrig Holdings, Marfrig Overseas and the Managers; and (c) the Indenture to be entered into by and between the Company, MARB, Marfrig Holdings, Marfrig Overseas, The Bank of New York Mellon Trust (Japan), Ltd., The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A.; and
- (VI)** to authorize the engagement of the Managers to manage and provide the services required to formalize the Issue and the Tender Offers.

The Executive Board is hereby authorized to take all measures and to carry out all acts deemed necessary to implement the decisions approved herein, and the Board of Directors hereby ratifies all acts previously carried out by the Executive Board with this purpose.

**Closing:** There being no further matters to address, these minutes were drawn up, read, approved and signed by all Directors in attendance. **Signatures: Presiding: Chairman:** Marcos Antonio Molina dos Santos; **Secretary:** Ricardo Araújo Rocha. **Members of the Board of Directors:** Marcos Antonio Molina dos Santos – Chairman of the Board, Marcia Aparecida Pascoal Marçal dos Santos, Rodrigo Marçal Filho, Alain Emilie Henry Martinet, Antonio dos Santos Maciel Neto, Marcelo Maia de Azevedo Correa, Carlos Geraldo Langoni, Rodrigo Faldini, Ian David Hill and Ernesto Lozardo.

I certify that this is a true copy of the original minutes in the records of the Company.

São Paulo, January 11, 2018

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**Ricardo Araújo Rocha**

Secretary