

**MARFRIG GLOBAL FOODS S.A.**  
**Taxpayer ID (CNPJ/MF): 03.853.896/0001-40**  
**State Registry (NIRE): 35.300.341.031**  
**Publicly Held Company**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON MARCH 27, 2018**

**Date, Time and Place:** Meeting of the Board of Directors of Marfrig Global Foods S.A. (“Company”), located at Avenida Queiroz 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, held on March 27, 2018, at 9:00 a.m.

**Call Notice and Attendance:** The call notice was duly sent to all Directors 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 Emilie Henry Martinet, Roberto Faldini, Antonio dos Santos Maciel Neto, Marcelo Maia de Azevedo Correa, Carlos Geraldo Langoni, Ernesto Lozardo and Ian David Hill. The members of the Fiscal Council, Messrs. Axel Erhard Brod and Carlos Roberto de Albuquerque Sá, were present to discuss the matters related to their attributions. Messrs. Martin Secco Arias – Chief Executive Officer and José Eduardo de Oliveira Miron – Chief Financial Officer and IRO.

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

**Agenda:** To consider and vote on the following items on the agenda: **I)** Examine, consider and vote on the Management Report and the Financial Statements for the fiscal year ended December 31, 2017; **II)** Examine the Technical Feasibility Study of Deferred Tax Charges; and **III)** Consider and vote on the call notice for the Annual Shareholders’ Meeting of the Company, to be held in April 2018.

**Decisions:** After examining and discussing the matters on the agenda, the Directors, by unanimous vote of those present, decided to: **(I)** Approve, without qualifications, the Management Report and the Financial Statements for the fiscal year ended December 31, 2017, accompanied by the Notes to the Financial Statements and the opinions of the Independent Auditors - Grant Thornton Auditores Independentes and of the Audit Committee **(II)** Approve the feasibility study for the recovery of Deferred Tax Charges, in

accordance with CVM Instruction 371 of June 27, 2002, which was also examined by the Fiscal Council of the Company; and **III)** Call the Annual Shareholders' Meeting of the Company that must be held until April 30, 2018 The Executive Board of the Company is hereby authorized to take all measures and to carry out all acts required to implement the above engagement.

**Closure:** There being no further matters to address, these Minutes were drawn up read, approved and signed by all Directors in attendance. Signatures: **Presiding: Chairman:** Mr. Marcos Antonio Molina dos Santos; **Secretary:** Mr. Ricardo Araújo Rocha. Members in attendance: Messrs. Marcos Antonio Molina dos Santos – Chairman of the Board, Marcia Aparecida Pascoal Marçal dos Santos, Rodrigo Marçal Filho, Alain Emilie Henry Martinet, Roberto Faldini, Antonio dos Santos Maciel Neto, Marcelo Maia de Azevedo Correa, Carlos Geraldo Langoni, Ernesto Lozardo and Ian David Hill. **Members of the Fiscal Council:** Messrs. Axel Erhard Brod and Carlos Roberto de Albuquerque Sá, in the discussion of the matters related to their attributions.

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

São Paulo, March 27, 2018

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**Ricardo Araújo Rocha**  
Secretary