

MARFRIG GLOBAL FOODS S.A.
Corporate Taxpayer ID (CNPJ/MF): 03.853.896/0001-40
Company Registry (NIRE) No. 35.300.341.031
Publicly Held Company

MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
HELD ON APRIL 27, 2018

I. Date, Time and Place: At 10 a.m. on April 27, 2018, at the registered office of Marfrig Global Foods S.A. (“Company”), at Avenida Queiroz Filho, nº 1560, Bloco 5, Torre Sabiá, 3º Andar, Sala 301, Vila Hamburguesa, CEP 05319-000, in the city of São Paulo, state of São Paulo.

II. Call Notice: Call Notice was published on March 28, 29 and 30, 2018 in the newspaper *Valor Econômico* (pages C-9, C-20 and C-3, respectively), and on March 28, 29 and 30, 2017 in the state register *Diário Oficial do Estado de São Paulo* (pages 98, 262 and 269, respectively). The documents required under CVM Instruction 481/2009 were disclosed electronically to the market.

III. Publications: The Annual Management Report, the Financial Statements for the fiscal year ended December 31, 2017, accompanied by the Notes and Reports issued by Grant Thornton Auditores Independentes, by the Fiscal Council and the Audit Committee, were published on April 5, 2018 in the newspaper *Valor Econômico* (pages B-17 to B-31) and on April 5, 2018 in the state register *Diário Oficial do Estado de São Paulo* (pages 3 to 16).

IV. Attendance: Shareholders representing eighty-six point sixty-seven percent (86.67%) of the total and voting capital of the Company, as per the signatures in the Shareholders’ Attendance Book. The member of the Management of the Company, Mr. Heraldo Geres – General Counsel, was also present. The sitting member of the Fiscal Council of the Company, Mr. Eduardo Augusto Rocha Pocetti, and also the representative of Grant Thornton Auditores Independentes, Mr. Jefferson Diniz.

V. Presiding Board: Chairman: Mr. Heraldo Geres; **Secretary:** Mr. Ricardo Araújo Rocha.

VI. Agenda: (I) Receive the management accounts, examine, discuss and vote on the Financial Statements for the fiscal year ended December 31, 2017; **(II)** Elect the members of the Fiscal Council; and **(III)** Fix the overall compensation of the Directors, Officers and Members of the Fiscal Council for fiscal year 2018.

VII. Decisions: The following decisions were taken with the abstention of those legally prevented from voting, abstentions and voting instructions received in the Meeting, through the absentee ballots and proxy votes, and shareholders authorized the drawing up of these meetings in the summary form and their publication without the signatures of the shareholders present, as permitted under Article 130, Paragraphs 1 and 2 of Federal Law 6,404/76 (“Brazilian Corporations Law”):

(I) Approve, **by unanimous** vote of the shareholders present, with 85.53% votes for, represented by 531.366.632 shares; 0% votes against; and 1.14% abstentions, represented by 7.105.311 shares, without reservations, the management accounts and Financial Statements for the fiscal year ended December 31, 2017, accompanied by the Notes to the Financial Statements, the report issued by Grant Thornton Auditores Independentes and the reports of the Fiscal Council and Audit Committee of the Company;

(II) Elect, **by majority** vote of the shareholders present, the following members to the Fiscal Council of the Company, who shall be invested in their respective positions after signing the respective Instrument of Investiture and serve a term of one (1) year ending on the Annual Shareholders' Meeting to be held in 2019. The following sitting members were elected to the Fiscal Council: **Eduardo Augusto Rocha Pocetti**, Brazilian, married, accountant, identification document (RG) no. 5.610.378-5 SSP/SP, enrolled in the Individual Taxpayer Register (CPF/MF) under no. 837.465.368-04, with address at Rua Wisard, nº 192, apartamento 102, Vila Madalena, in the city and state of São Paulo, CEP: 05434-000; **Carlos Roberto de Albuquerque Sá**, Brazilian, divorced, accountant, economist, identification document (RG) no. 2.321.952 IFP/RJ, enrolled in the Individual Taxpayer Register (CPF/MF) under no. 212.107.217-91, resident and domiciled at Alameda Jauaperi, nº 755, apartamento 132, Moema, in the city and state of São Paulo, CEP: 04523-013; and **Axel Erhard Brod**, German, divorced, business administrator, identification document (RNE) no. W432250-Z DPF/RJ, enrolled in the Individual Taxpayer Register (CPF/MF) under no. 787.729.907-91, with address in the city and state of Rio de Janeiro, at Rua Sacopã, nº 852, Bloco 02, apartamento 203, Lagoa, CEP: 22471-180. And as their respective alternate members: **Ely Carlos Perez**, Brazilian, married, accountant, identification document (RG) no. 18.641.206-X, enrolled in the Individual Taxpayer Register (CPF/MF) under no. 140.264.678-05, with address in the city of Jundiaí, state of São Paulo, at Rua Matias Ayres, nº 16, apartamento 21 T-1, Jardim Pitangueiras II, CEP 13.206-712; **Roberto Perozzi**, Brazilian, married, business administrator, identification document (RG) no. 12.475.412-0, enrolled in the Individual Taxpayer Register (CPF/MF) under no. 008.417.618-09, with address in the city of Campinas, state of São Paulo, at Rua Dona Libânia, nº 1941, apartamento 111, Centro, CEP: 13015-090; and **Christiano Ernesto Burmeister**, Brazilian, married, business administrator, identification document (RG) no. 3.584.868-6 - SSP/SP, enrolled in the Individual Taxpayer

Register (CPF/MF) under no. 568.995.138-20, with address at Rua Jaime Cortezão, nº 144, in the city and state of São Paulo – CEP 04720-050. The Fiscal Council Members Axel Erhard Brod (sitting) and Christiano Ernesto Burmeister (alternate) were elected **unanimously** by the minority shareholders who chose to participate in the separate voting procedure, as permitted under Article 161, Paragraph 4 of Brazilian Corporations Law. The elected members of the Fiscal Council received the following votes: **(a) Eduardo Augusto Rocha Pocetti** (sitting) and **Ely Carlos Perez** (alternate) – who received 68.96% votes for, representing 428.406.750 shares; 0% votes against; and 0% abstentions; **(b) Carlos Roberto de Albuquerque Sá** (sitting) and **Roberto Perozzi** (alternate) – who received 68.96% votes for, representing 428.406.750 shares; 0% votes against; and 0% abstentions; and **(c) Axel Erhard Brod** (sitting) and **Christiano Ernesto Burmeister** (alternate) – in a separate election, who received 110.065.193 votes from minority shareholders. The members of the Fiscal Council elected herein shall be invested in their positions after presenting: (I) the respective instrument of investiture; and (II) the term of consent to the Novo Mercado Listing Regulation.

(III) Approve, **by majority** vote of the shareholders present, with 76.85% votes for, represented by 477.427.823 shares; 9.28% votes against, represented by 57.637.220 shares; and 0,55% abstentions, represented by 3.406.900 shares, to fix the overall annual compensation of the Managers at up to twenty-four million, six hundred eighty thousand, thirty-six reais and fifty-four centavos (R\$24,680,036.54), including all benefits and charges, divided as follows: **(a)** fifteen million, nine hundred ninety-one thousand, nine hundred seventy-one reais and eighty-two centavos (R\$15,991,971.82) as compensation of the Statutory Board of Executive Officers; **(b)** seven million, eight hundred forty thousand, seven hundred thirty-two reais (R\$7,840,732.00) as compensation of the Board of Directors; and **(c)** eight hundred forty-seven thousand, three hundred thirty-two reais and seventy-two centavos (R\$847,332.72) as compensation of the Fiscal Council. These amounts are related to the period between January and December 2018. The Company Management's representative at the Meeting clarified to shareholders that given the need to improve the system of compensation of Marfrig executives, the Compensation, Corporate Governance and Human Resources Committee decided in the meeting held on April 23, 2018, to request the Human Resources Department of the Company to prepare and implement a compensation plan during the course of 2018 that aligns the payment of variable compensation to Management, whether as Profit Sharing or as Share-Based Compensation, and the payment of earnings (dividends and/or interest on equity) to the shareholders of the Company, which will be announced by the Company to the market at an opportune moment. The representative also informed that Mr. Marcos Antonio Molina dos Santos, Chairman of the Board of Directors, proposed to said Committee that, although item III of the approved Management Proposal sets his monthly compensation at R\$230,000, the compensation shall

be R\$140,000 per month. The Management representative added that, as a result, the Committee members will request the Human Resources Department to proceed with the necessary adjustments for the proposed reduction to become effective immediately.

VII. Closure: There being no further business to discuss, these minutes were drawn up, read, approved and signed by all those present. **Presiding Board:** Heraldo Geres – Chairman; Ricardo Araujo Rocha – Secretary. **Shareholders Present:** MMS PARTICIPAÇÕES LTDA. – p.p. Roberto Rocha de Jesus; MARCOS ANTONIO MOLINA DOS SANTOS – p.p. Roberto Rocha de Jesus; MARCIA APARECIDA PASCOAL MARÇAL DOS SANTOS – p.p. Roberto Rocha de Jesus; BNDES PARTICIPAÇÕES S.A. – BNDESPAR - p.p Ricardo Rodrigues Morgado; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; THE CHASE MANHATTAN BANK AS TRUSTEE OF THE DELTA MASTER TRUST; THE DELTA PILOTS DISABILITY AND SURVIVORSHIP TRUST; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS – p.p – Zuleica Aparecida Mastrocolla; NEON LIBERTY EMERGING MARKETS FUND LP; NEON LIBERTY LORIKEET MASTER FUND LP - P.P – Zuleica Aparecida Mastrocolla; DB BROWN PRESTAÇÃO DE SERVIÇOS LTDA. – pp – Tales de Moraes Moreno; Acionistas que apresentaram boletins de voto à distância: USAA EMERGING MARKETS FUND; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; BRANDES EMERGING MARKETS VALUE FUND; BRANDES GLOBAL SMALL CAP EQUITY FUND; IBM 401 (K) PLUS PLAN; MANAGED PENSION FUNDS LIMITED; NORGES BANK; STATE ST B AND T C INV F F T E RETIR PLANS; AMERICAN AIRLINES INC., MASTER FIXED BENEFIT PENSION TRUST; FLORIDA RETIREMENT SYSTEM TRUST FUND; THE PENSION RESERVES INVESTMENT MANAG.BOARD; WEST VIRGINIA INVESTMENT MANAGEMENT BOARD; WASHINGTON STATE INVESTMENT BOARD; WHEELS COMMON INVESTMENT FUND; BRANDES INSTITUTIONAL EQUITY TRUST; FORD MOTOR CO DEFINED BENEF MASTER TRUST; FORD MOTOR COMPANY OF CANADA, L PENSION TRUST; HARRY-ANNA INVESTMENTS, INC.; INTERNATIONAL MONETARY FUND; THOMPSON & MURFF INVESTMENTS, L P; UTAH STATE RETIREMENT SYSTEMS; CHEVRON MASTER PENSION TRUST; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; CITY OF NEW YORK DEFERRED COMPENSATION PLAN; BLACKROCK LIFE LIMITED - DC OVERSEAS EQUITY FUND; SKAGEN KON-TIKI VERDIPAPIRFOND; ISHARES PUBLIC LIMITED COMPANY; BRANDES INVESTMENT PARTNERS, LP 401(K) PLAN; PARAMETRIC EMERGING MARKETS FUND; SUPERANNUATION FUND; VIRGINIA RETIREMENT SYSTEM; PIMCO FUNDS GLOBAL INVESTORS SERIES PLC; ISHARES MSCI EMERGING MARKETS SMALL CAP ETF; COLLEGE RETIREMENT EQUITIES FUND; EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD; EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND; SPDR S&P EMERGING MARKETS SMALL CAP ETF; SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO; VANGUARD TOTAL WORLD STOCK INDEX

FUND, A SERIES OF; JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; ISHARES III PUBLIC LIMITED COMPANY; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING; AMERICAN HEART ASSOCIATION, INC.; ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND; VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND ASOVIEIF; MARKET VECTORS BRAZIL SMALL-CAP ETF; ISHARES MSCI BRAZIL SMALL CAP ETF; BRANDES INVESTMENT TRUST - BRANDES INS EMERGING MARKETS FUND; SSGA SPDR ETFS EUROPE I PLC; EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND; BRANDES INTERNATIONAL SMALL CAP EQUITY FUND; MERCER QIF FUND PLC; BRANDES CANADA EMERGING MARKETS EQUITY UNIT TRUST; BRANDES INVESTMENT FUNDS P L COMPANY / BRANDES E M V FUND; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR; BRANDES GLOBAL OPPORTUNITIES FUND; CF DV ACWI EX-U.S. IMI FUND; ISHARES CORE MSCI EMERGING MARKETS ETF; ST STR RUSSELL FUND GL EX-U.S. INDEX NON-LEND COMMON TR FD; TIMOTHY PLAN EMERGING MARKETS FUND; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; EATON VANCE MANAGEMENT; NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND; ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD; KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I; POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC.; BRANDES GLOBAL OPPORTUNITIES VALUE FUND; PIMCO EQUITY SERIES:PIMCO RAE FUNDAMENTAL EMERGING MARKETS F; PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND LLC; BLACKROCK STRATEGIC FUNDS - BLACKROCK SYSTEMATIC GLOBAL E F; THE BOARD OF THE PENSION PROTECTION FUND; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; CITY OF MILWAUKEE DEFERRED COMPENSATION PLAN; STICHTING BLUE SKY PASSIVE EQUITY EMERGING MARKETS GLOBAL FU; POLUNIN FUNDS. **FISCAL COUNCIL MEMBER:** Eduardo Augusto Rocha Pocetti. **Representative of Grant Thornton Auditores Independentes:** Jefferson Diniz. **Representative of the Management of the Company:** Heraldo Geres – Diretor Jurídico

This is a free English translation of the original minutes drawn up in the records of the Company.

São Paulo, April 27, 2018

Heraldo Geres
Chairman