

MARFRIG GLOBAL FOODS S.A.
Publicly Held Corporation
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 MAY 15, 2018

Date, Time and Venue: On May 15, 2018, at 08:00 a.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 05319-000, in the City of São Paulo, State of São Paulo.

Call Notice and Attendance: Call notice was waived in view of the attendance, via conference call, sent, of all Directors of the Company, Messrs. 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, Roberto Faldini, Ian David Hill and Ernesto Lozardo.

Presiding: Chairman: Mr. Marcos Antonio Molina dos Santos; **Secretary:** Mr. Heraldo Geres.

Agenda: To consider and vote on the financing and guarantee related to the acquisition of National Beef Packing Company, LLC.

Decisions: After examining and discussing the matters, the members of the Board of Directors, in accordance and consistently with the decisions taken at the meeting of the Board of Directors held on April 9, 2018, decided to **approve: a)** the execution of a financing facility of up to nine hundred million U.S. dollars (US\$ 900,000,000.00), to be contracted by NBM US Holdings, Inc. ("**NBM**"), to be disbursed in tranches at each request for disbursement, with maturity in three hundred and sixty-four (364) days as of the day of fulfillment of the conditions precedent, observing the terms and conditions in the Financing Agreement to be entered into by and between NBM, Coöperatieve Rabobank U.A., New York Branch ("**Administrative Agent**"), Keystone Foods Global Holdings Limited ("**Keystone**") and the Company (jointly with Keystone, the "**Guarantors**") (the "**Financing Agreement**") whose purpose is to finance the acquisition, by NBM, of fifty-one percent (51%) of the total and voting capital of National Beef Packing Company, LLC, a limited liability company incorporated in accordance with the laws of the State of Delaware ("**Target**"), in accordance with the Purchase Agreement, dated April 8, 2018, entered into by and between NBM, as purchaser, Leucadia National Corporation and NBPCo Holdings, LLC, as sellers, the Company, as guarantor and Target, as company, and **b)** execution of an irrevocable, unconditional and full guarantee to be

provided by the Guarantors to honor the payment of all obligations under the Financing Agreement (“**Guarantee**”). The Directors also authorized **i)** the Company and Keystone to provide an irrevocable, unconditional and full guarantee to honor the payment of all operations described previously; and **ii)** the Company, NBM and Keystone to execute any and all contracts, certificates and other documents required to consummate the Financing, including, but not limited to, (a) the Financing Agreement; and (b) the Guarantee instrument. 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:** Heraldo Geres. **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, Roberto 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, May 15, 2018.

Heraldo Geres
Secretary