

**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 AUGUST 27, 2018**

**Date, Time and Place:** At 6:00 p.m., on August 27, 2018, at the registered office 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 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, by conference call, of all members of the Board of Directors of the Company, namely 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.

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

**Agenda:** To consider and vote on the Financial Policy.

**Decisions:** After examining and discussing the item in the agenda, the members of the Board of Directors approved, by unanimous vote, the wording proposed for the Financial Policy (**Appendix I**), which is an integral part of the 3<sup>rd</sup> Amendment to the Shareholders' Agreement ("**Amendment**") entered into between MMS Participações Ltda. and BNDES Participações S.A. – BNDESPAR, filed at the registered office of the Company and duly registered with the stock transfer agent of the Company's shares. Said policy, which includes the Company's financial leverage metrics, aims to deleverage the Company, and is reflected on the Market Risk Management Policy, whose updated version was also approved herein (**Appendix II**). Said policy sets forth that the Company must observe a ratio of Consolidated Net Debt to Consolidated Adjusted EBITDA equal to or lower than: (i) two point five (2.5) as of December 31, 2018; and (ii) three point five (3.5) on the closing date of each subsequent quarter through the end of the duration of the Shareholders Agreement. The ratio of Consolidated Net Debt to Consolidated Adjusted EBITDA of the Company will be verified as of December 31, 2018 based on the Company's quarterly financial statements. Due to the confidential and sensitive nature of the matters involved during a period of divestment of the Keystone Foods business unit, the Board of Directors decided not to publish the 3<sup>rd</sup> Amendment to the Shareholders' Agreement until the date hereof. **Closing:** There being no further matters to address, these minutes were drawn up, read, approved and signed by all Directors in attendance. **Signatures: Board: 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, August 27, 2018

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**Heraldo Geres**  
Secretary