

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

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON SEPTEMBER 14, 2018

Date, Time and Venue: Meeting of the Board of Directors of Marfrig Global Foods S.A. (“Company”), located at Avenida Queiroz Filho, nº 1.560, Bloco 5, Torre Sabiá, 3º andar, Sala 301, Vila Hamburguesa, CEP 05319-000, in the City of São Paulo, State of São Paulo, held on September 14, 2018, at 8:00 a.m.

Call Notice and Attendance: The call notice was duly sent to all Directors of the Company. The meeting was attended, via conference call, by Messrs. Marcos Antonio Molina dos Santos – Chairman of the Board of Directors, 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, Ian David Hill, Ernesto Lozardo and Roberto Faldini.

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

Agenda: To consider and vote on the acquisition of shares issued by the Company under the Share Repurchase Plan.

Decisions: After examining and discussing the matter on the agenda, the Directors of the Company, by a unanimous vote of those present, decided to **approve** the use of the capital reserve available, in accordance with Paragraph 1, Article 30 of Federal Law 6,404 of December 15, 1976 (“Brazilian Corporation Law”) and Instruction 567 issued by the Securities and Exchange Commission of Brazil (“CVM”) on September 17, 2015 (“ICVM 567/15”), for the acquisition, in a single transaction or series of transactions, of up to twelve million (12.000.000) book-entry, registered common shares without par value issued by the Company, in accordance with the following terms and conditions (“Share Repurchase Plan”):

(i) Objective: The goal of the Company in executing the Share Repurchase Plan is to maximize the creation of value for shareholders through the efficient management of its capital structure and the use of the available balance of the capital reserve to acquire shares on the stock exchange, at market price, for holding in treasury, cancellation or subsequent sale in the market or for use in any exercise of options under the scope of the Stock Option Plan, without any reduction in the capital stock of the Company, in accordance with

Paragraph 1, Article 30 of Brazilian Corporation Law and with ICVM 567/15. **(ii) Free-float:** In accordance with Paragraph 3, Article 8 of ICVM 567/15, the free-float of the Company comprises four hundred and six million, six hundred eighty-one thousand, nine hundred fifty six (406.681.956) book-entry, registered common shares without par value issued by the Company, excluding from this amount those shares held in treasury (“Free-float”). **(iii) Number of shares to be acquired:** Considering the number of shares comprising the Free-float, the Company may, at its sole discretion and in accordance with this Share Repurchase Plan and with Article 8 of ICVM 567/15, acquire up to twelve million (12.000.000) shares, corresponding to one point ninety three percent (1.93%) of the outstanding shares of the Company and up to 3% (three percent) of the free-float. **(iv) Price and acquisition method:** The purchase transactions will be carried out on the São Paulo Stock Exchange (B3 S.A. – BRASIL, BOLSA, BALCÃO S.A. - Securities, Commodities and Futures Exchange), at market price, with the Officers of the Company responsible for deciding on the timing and number of shares to be acquired, whether in a single transaction or series of transactions, respecting the limits established in the applicable regulations. **(v) Duration of the Share Repurchase Plan:** The maximum period for effecting the purchase transactions is eighteen (18) months, starting on September 14, 2018 and ending on March 13, 2020. **(vi) Financial institution to act as intermediary:** The transactions to purchase shares issued by the Company will be carried out at market price and be intermediated by the following brokerage: Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, with its registered office located at Rua Leopoldo Couto de Magalhães Jr., nº 700, 10º andar (parte) e 12º a 14º andares (partes), São Paulo/SP - Brazil – CEP (Postal Code): 04.542-000, Taxpayer ID (CNPJ/MF): 42.584.318/0001-07; **(vii) Resources available:** The transactions carried out under the Share Repurchase Program will be supported by the resources available in the capital reserve account. **(viii) Verification of resources available:** The existence of the resources available to secure the transactions to acquire the shares issued by the Company must be verified based on the annual, interim or quarterly accounting statements disclosed most recently by the Company prior to the effective transfer, to the Company, of the ownership of the shares of its own issue; **(ix) Sale of shares under the scope of the stock option plan of the Company:** The shares acquired in accordance with the Share Repurchase Plan may, at the discretion of the Board of Directors, be used for any exercise of stock options under the scope of the stock option plan of the Company. **(x) Sale or cancellation of excess shares:** The Company will cancel or sell the shares that exceed the balance of the available balance of profits and reserves, within a period of six (6) months, as from the publication of the annual or interim accounting statements or the quarterly financial information demonstrating such excess. Lastly, the Directors entered upon the minutes that, when approving the Share Repurchase Plan, the Board of Directors conducted a diligence review and analysis and concluded that, on the date hereof: **(a)** the financial situation of the Company is compatible with the settlement of the purchases upon their maturity without affecting the performance of the obligations undertaken with creditors or the

payment of the mandatory dividend; and **(b)** during the remainder of the fiscal year, there are no foreseeable facts that could cause significant changes in the amount of resources available for carrying out the transactions under the Share Repurchase Plan. An Own Share Trading Notice, prepared in accordance with Appendix 30-XXXVI to Instruction 480 issued by the CVM on December 7, 2009, the terms of which were approved by the Board, is appended hereto (**Appendix I**). The Board of Executive Officers is hereby authorized to carry out any acts required to consummate the decisions taken herein. **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 of the Meeting:** Mr. Marcos Antonio Molina dos Santos; **Secretary:** Mr. Heraldo Geres. Directors present: 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, Ian David Hill, Ernesto Lozardo and Roberto Faldini.

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

São Paulo, September 14, 2017

Heraldo Geres
Secretary

APPENDIX I
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON SEPTEMBER 14, 2018

Own Share Trading Notice

Marfrig Global Foods S.A. ("Company" or "Marfrig"), in compliance with Instruction 480 issued by the CVM on December 7, 2009, as amended, provides the information required under Appendix 30-XXXVI regarding trading in own shares.

1. Justify in detail the purpose and expected economic effects of the transaction;

The goal of the Company in executing the Stock Repurchase Plan is to maximize the creation of value for shareholders through the efficient management of its capital structure and the use of the resources available for acquiring shares on the stock exchange, at market price, for holding in treasury, cancellation or subsequent sale in the market or for use in any exercise of options under the scope of the stock option plan of the Company, without any reduction in the capital stock of the Company, in accordance with Paragraph 1, Article 30 of Brazilian Corporation Law and with ICVM 567/15.

2. Inform the number of shares (i) comprising the free-float and (ii) held in treasury;

(i) The number of shares comprising the free-float, in accordance with Paragraph 3, Article 8 of ICVM 567/15, is four hundred and six million, six hundred eighty-one thousand, nine hundred fifty-six (406.681.956) book-entry, registered common shares without par value issued by the Company. and (ii) there are two hundred and twenty-seven thousand, one hundred and eighty-nine (227.189) shares issued by the Company held in treasury.

3. Inform the number of shares that may be acquired or sold;

Considering the number of Shares comprising the Free-float, the Company may, at its sole discretion, in accordance with this Stock Repurchase Plan and with Article 8 of ICVM 567/15, and by decision of its Board of Executive Officers, acquire up to twelve million (12.000.000) common shares, corresponding to one point ninety three percent (1.93%) of the outstanding shares of the Company and up to 3% (three percent) of the Free-float.

4. Describe the main characteristics of the derivatives used by the Company, if any;

Not applicable, since the Company will not use any derivative instruments in connection with the Repurchase Plan.

5. Describe any agreements or voting instructions that exist between the company and the counterparty in the transactions;

Not applicable, since the repurchases will be carried out on the São Paulo Stock Exchange (BM&FBovespa) and the Company has no knowledge of the identity of the counterparties in the transactions.

6. In the case of transactions carried out outside of organized securities markets, inform:

Not applicable, since the purchase transactions will be carried out on the BM&FBOVESPA, at market price.

a. the maximum (minimum) price for which the shares will be acquired (sold); and

Not applicable, since the purchase transactions will be carried out on the BM&FBOVESPA, at market price.

b. if applicable, the reasons for carrying out the transaction at prices greater than ten percent (10%), in the case of acquisitions, or less than ten percent (10%), in the case of sales, than the average price, weighted by volume, in the last ten (10) trading sessions;

Not applicable, since the purchase transactions will be carried out on the BM&FBOVESPA, at market price.

7. Inform, if applicable, the impacts that the trades will have on the composition of the controlling group or the administrative structure of the Company;

Not applicable.

8. Identify the counterparties, if known, and in the case of parties related to the company, as defined by the accounting standards governing this matter, also provide the information required under Article 8 of Instruction 481 issued by the CVM on December 17, 2009;

Not applicable, since the repurchases will be carried out on the São Paulo Stock Exchange (BM&FBovespa) and the Company has no knowledge of the identity of the counterparties in the transactions.

9. Inform the use of the proceeds, if applicable;

The Company will not receive proceeds, since the shares acquired shares will be held in treasury to meet the exercise of the stock option programs of the Company, for subsequent sale, in public or private transactions (subject to the pertinent approvals), or cancellation.

10. Inform the maximum period for settlement of the transactions authorized;

The maximum period for effecting the purchase transactions is eighteen (18) months, starting on September 14, 2018 and ending on March 13, 2020.

11. Identify the institutions to act as intermediaries, if any;

Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, with its registered office located at Rua Leopoldo Couto de Magalhães Jr., nº 700, 10º andar (parte) e 12º a 14º andares (partes), São Paulo/SP - Brazil – CEP (Postal Code): 04.542-000, Taxpayer ID (CNPJ/MF): 42.584.318/0001-07.

12. Specify the resources available to be used, in accordance with Article 7, Paragraph 1 of Instruction 567 issued by the CVM on September 17, 2015.

The available resources in the capital reserve account, in compliance with Paragraph 1, Article 30 of Federal Law 6,404 of December 15, 1976 (Brazilian Corporate Law) and with ICVM 567/15.

13. Specify the reasons why the directors believe that the repurchase of shares will not adversely affect the performance of the obligations undertaken with creditors or the payment of the mandatory, fixed or minimum dividends.

The Board of Directors decided that the Repurchase Plan would encompass the acquisition of up to twelve million (12.000.000) common shares, corresponding to one point ninety three percent (1.93%) of the outstanding shares of the Company and up to 3% (three percent) of the Free-float. The amount to be used in the case of the repurchase of all shares in the Repurchase Program would correspond, considering the weighted average stock quote in the last 30 days, to R\$ 77.880.000,00 (seventy-seven million, eight hundred and eighty thousand Brazilian reais). Considering the overall assessment of Management with regard to the financial situation of the Company, the Directors believe that the Share Repurchase will

not adversely affect the performance of the obligations undertaken with creditors or the payment of the mandatory dividends in the event of profits.