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

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON SEPTEMBER 25, 2018

Date, Time and Place: 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 and state of São Paulo, held on September 25, 2018, at 9 a.m.

Call Notice and Attendance: Call notice was waived in view of the presence of all the directors of the Company: 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, Roberto Faldini, Ian David Hill and Ernesto Lozardo.

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

Agenda: To deliberate on: **1)** the creation of the Executive Specific Program XII (2017/2018 – LP) for beneficiaries of the Company's Stock Option Plan; and **2)** the status of the Compliance Project.

Resolutions: After examining and discussing the items on the agenda, in order to improve the Corporate Governance practices of the Company and make it a benchmark in this regard, the directors of the Company unanimously decided to: **1)** Ratify the creation of the stock option program called “Executive Specific Program XII (2017/2018 – LP)” (**Exhibit I**), in accordance with item 4 of the Company’s Stock Option Plan approved at the Extraordinary Shareholders Meeting held on May 29, 2009; and **2)** The directors of the Company were informed by Maurício Manfredini, Chief Compliance Officer, about the evolution of the issue at Marfrig, who pointed out that: **a)** in June of 2015, a specific Compliance area was formally created and, in October 2017, KPMG was hired to provide consulting services; **b)** "Compliance Agents” were nominated, and as collaborators working in a shared manner, they will be facilitators of the area at the Company’s units; **c)** an internal investigation team was put together and trained; **d)** a web learning platform was implemented to impart training; **e)** the policies of the Company are being revised and new policies should be implemented; **f)** a Compliance Portal was developed for the Company's Intranet, whose core functions will be: (i) electronic management of policies;(ii) library for archiving policies; and (iii) manage the Compliance risk matrix of the Company; **g)** the Compliance Risk Matrix is under development; **h)** after approval and disclosure of the revised/new policies and implementation of all the improvements identified by KPMG during its project, the complaints hotline will be outsourced. The Chief Compliance Officer pointed out that all the work that is being carried out led to an improvement in the external perception of Marfrig regarding Compliance, such that in the report issued by Transparency International, Marfrig was ranked the highest in the sector on the issues of Anti-corruption program and Organizational Transparency. He also reported that: **a)** Marfrig is part of the Anti-Corruption Commission of the International Chamber of Commerce (ICC), participating in discussions and preparation of documents; **b)** the Company joined the Integrity Working Group of Instituto Ethos, an important forum for discussing the issue of integrity. Finally, a brief timetable of the actions to be taken in 2018 and 2019 was presented to the Board of Directors. The initiatives presented by the Compliance Department received support from the Board of Directors. **Closure:** There being no further matters to address, these minutes were drawn up, read, approved and signed by all the directors in attendance. Signatures: **Presiding Board: Chairman:** Marcos Antonio Molina dos Santos; **Secretary:** Heraldo Geres. Directors present: Marcos Antonio Molina dos Santos – Chairman, 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 drawn up in the records of the Company.

São Paulo, September 25, 2018.

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Heraldo Geres
Secretary

FREE TRANSLATION

MARFRIG GLOBAL FOODS S.A.

A public company

Taxpayer ID (CNPJ/MF) 03.853.896/0001-40

State Registration (NIRE) 35.300.341.031

STOCK OPTIONS PLAN

SPECIFIC PROGRAM

1. Executive Specific Program XII (2017/2018 – LP)

1.1 This Executive Specific Program XII (2017/2018 – LP) (the "Specific Program") was approved and established by the Board of Directors of Marfrig Global Foods S.A. ("Company") according to a ratification decision taken at a Board meeting held on September 25, 2018. This Specific Program has been adopted in line with the stock options program foreseen under Chapter 4 of the Stock Options Plan of the Company (the "Plan").

1.2 The Plan was originally approved at an Extraordinary Shareholders' Meeting held on May 7, 2007, and later amended and restated pursuant to shareholder action approved at an Extraordinary Shareholders' Meeting held on May 29, 2009.

2. Objectives of the Specific Program

2.1 Having regard to the framework established by applicable legislation and regulations, and as provided in the Plan, on giving Beneficiaries (as defined under Section 3 hereof) the ability to elect to buy shares of the Company by exercising stock options, this Specific Program aims at (a) driving business growth and success, whereas ensuring the Company's business purpose is accomplished; (b) aligning the interests of Executives with those of the shareholders; and (c) operating as an Executive retention strategy.

3. Eligibility

3.1 Under this Specific Program, eligible beneficiaries are the directors and officers and other senior executives and service providers of the Company or any of its subsidiaries (the "Beneficiaries").

3.2 The Beneficiaries of this Specific Program have been selected based on individual performance in the course of fulfilling their responsibilities.

4. Stock Options Grants

4.1 This Specific Program grants Beneficiaries the option to buy ("Call Option") up to two million one hundred thousand (2,100,000) registered common shares with no par value, which as of the date hereof represent an interest in 0.34% of the Company's shares of capital stock issued and outstanding. The stock options will be exercisable pursuant to the terms and conditions established in this Specific Program.

4.2 The actual option grants awarded under this Specific Program shall be formalized by means of a stock option grant agreement the Company will execute with each Beneficiary (the "Option Grant Agreement").

5. Option Exercise

5.1 Under this Specific Program, each Beneficiary shall be entitled to exercise the stock options pursuant to a staggered vesting period, as follows:

(a) a share lot comprising 25% of the aggregate number of shares comprising the option grant (the "Underlying Shares") shall vest on March 3, 2019, and will be exercisable from the vesting date through to September 2, 2019;

(b) a share lot comprising 25% of the Underlying Shares shall vest on March 3, 2020, and will be exercisable from the vesting date through to September 2, 2020;

(c) a share lot comprising 25% of the Underlying Shares shall vest on March 3, 2021, and will be exercisable from the vesting date through to September 2, 2021; and

(d) a share lot comprising 25% of the Underlying Shares shall vest on March 3, 2022, and will be exercisable from the vesting date through to September 2, 2022.

5.2 Vested options exercised on or before the end of the exercise period, as set forth above, will require the Company to issue shares to the relevant Beneficiaries and the parties to sign the proper documentation having regard to the formalities prescribed by law and the Company bylaws, provided, as the case may be, certain legal and regulatory transfer restrictions shall apply.

5.3 Vested options that a Beneficiary fails to exercise for shares of the Company within the relevant exercise period (as prescribed herein) shall expire with no right to indemnity of any kind. Each vested share lot under an option grant shall be exercisable only for the full number of shares comprising that particular lot.

5.4 In addition to meeting applicable legal and regulatory rules, Beneficiaries shall be required to have adhered to the Securities Trading Policy established by the Company by signing the relevant instrument of adherence. Any breach of the commitments thus undertaken shall be deemed to constitute cause for employment termination.

6. Exercise Price and Payment Conditions

6.1 The exercise price per share for which an option is exercisable under the Specific Program is R$3.178854 (the "Exercise Price"), which has been set as the average closing price per share for the twenty (20) trading days (at the stock exchange operated by BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros, or "BM&FBOVESPA") immediately preceding the base date which is the first business day of the month of March 2018, after adjusting such average by a fifty percent (50%) discount.

6.2 An option exercise shall be required to be made against payment of the Exercise Price, by the Beneficiary to the Company, in one lump sum and with the Beneficiary's own financial resources. Upon receiving confirmation of such payment, the Company shall arrange for the registrar and custodian of the shares of the Company to register the shares thus acquired to the relevant Beneficiary.

7. Effectiveness

7.1 This Specific Program takes effect from the date hereof, and may terminate at any time pursuant to a decision of the Board of Directors or of shareholders convening in a general meeting, provided it shall nonetheless be valid and effective in respect of options granted prior to the termination date, such as foreseen in Sections 8 and 9 below.

8. Option Expiration

8.1 The rights granted to a Beneficiary under this Specific Program shall expire automatically as provided herein and in the relevant Option Grant Agreement.

9. Termination of a Beneficiary

9.1 In the event of resignation or termination of a Beneficiary, his/her rights hereunder may terminate or otherwise change in accordance with subsection 9.2 below.

9.2 If, at any time during the effectiveness of a Call Option, a Beneficiary were to:

(a) leave the Company, whether by resigning his/her office in the Company or his/her position as employee of the Company, (i) any vesting options as of the event date shall legally and automatically expire irrespective of prior notice and with no right to indemnity; and (ii) vested options at the event date shall be exercisable within thirty (30) days thereafter, following which any unexercised option shall legally and automatically expire irrespective of prior notice and with no right to indemnity;

(b) be terminated by the Company without cause (i) any vesting options and any unexercised vested options at the event date shall legally and automatically expire irrespective of prior notice and with no right to indemnity; and (ii) vested options at the event date shall be exercisable in the termination year, through to the end of the period set forth under subsection 5.1 above, following which any unexercised option shall legally and automatically expire irrespective of prior notice and with no right to indemnity. It shall be incumbent on the board of directors to decide on whether to change these rules upon an analysis of each particular case;

(c) be terminated by the Company with cause or removed from office due to violation of his/her duties and responsibilities as director or officer, any vesting options and any unexercised vested options at the date of the event shall promptly, legally and automatically expire irrespective of prior notice and with no right to indemnity. It shall be incumbent on the board of directors to decide on whether to change these rules upon an analysis of each particular case;

(d) have his/her employment agreement terminated due to retirement or permanent disability (i) any vesting options as of the event date shall remain unaltered for exercise within their regular exercise periods according to the terms and conditions of this Executive Specific Program XII (2017/2018 - LP) and others Stock Option Programs; and (ii) vested options at the termination date shall remain unaltered for exercise within their regular exercise periods according to the terms and conditions of this Executive Specific Program XII (2017/2018 - LP) and others Stock Option Programs; and

(e) die (i) any vesting options as of the event date shall promptly vest (early vesting), and shall be exercisable by the heirs and legal successors for a period of one (1) year thereafter, following which any unexercised options outstanding will legally and automatically expire irrespective of prior notice and with no right to indemnity; whereas (ii) vested options at the event date shall be exercisable by the heirs and legal successors for a period of one (1) year thereafter, following which any unexercised options outstanding shall legally and automatically expire irrespective of prior notice and with no right to indemnity.

10. General Provisions

10.1 The terms and conditions set forth in the Plan apply to, control and supplement this Specific Program, including as to terms not expressly contemplated herein.

10.2 This Specific Program is not contingent on future results or liabilities of the Company vis-à-vis the Beneficiaries. Similar future programs, if any, shall require a particular approval process and decision of the Board of Directors.

10.3 In the event of dissolution of the Company, or transformation of corporate type, or of a spin-off, consolidation or merger transaction where the Company is not the surviving company or, where the Company is the surviving company, if it subsequently delists the shares from the stock exchange or undergoes a going private process, then, in the discretion of the Board of Directors or the Compensation, Corporate Governance and Human Resources Committee, options granted under existing Programs may expire, or be absorbed into a surviving or successor company, or vest earlier than anticipated so as to allow exercise by their Beneficiaries and, in this case, any unexercised options shall thereafter expire with no right to indemnity.