THIRD AMENDMENT TO THE SHAREHOLDERS' AGREEMENT
OF
MARFRIG GLOBAL FOODS S.A.

By this private instrument and in accordance with the law, the parties:

On the one part,

(1) **MMS PARTICIPAÇÕES LTDA.**, a limited liability company with registered office in the city and state of São Paulo, at Avenida Queiroz Filho, 1560, 3º andar, sala 310, Torre Sabiá, CEP 05.319-000, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance under CNPJ/MF No. 08.542.030/0001-31, herein represented pursuant to its bylaws ("**MMS**");

And on the other part:

(2) **BNDES PARTICIPAÇÕES S.A. - BNDESPAR**, a wholly-owned subsidiary of the National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*), or BNDES, a corporation with registered office in the city of Brasília, Federal District, at Centro Empresarial Parque Cidade, Setor Comercial Sul – SCS, Quadra 9, Torre C, 12º Andar, and with offices in the city and state of Rio de Janeiro, at Avenida República do Chile, 100, parte, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance under CNPJ/MF No. 00.383.281/0001-09, herein represented pursuant to its bylaws (hereinafter "**BNDESPAR**");

MMS and BNDESPAR are hereinafter collectively referred to as "Parties" or "Shareholders", and each, individually, as "Party".

And, acting as Intervening Consenting Party:

(3) **MARFRIG GLOBAL FOODS S.A.** (formerly MARFRIG ALIMENTOS S.A.), a public corporation with registered office in the city and state of São Paulo, at Avenida Queiroz Filho, nº 1560, Bloco 5, Torre Sabiá, 3º andar, Sala 301, Vila Hamburguesa, CEP 05319-000, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance under CNPJ/MF No. 03.853.896/0001-40, herein represented pursuant to its bylaws ("**Company**");

WHEREAS:

(A) Between August and September 2010, BNDESPAR invested in the Company by subscribing to two hundred forty-nine thousand, eight hundred ninety-two (249,892) debentures, in connection with the Second Issue of Convertible Debentures implemented pursuant to the Private Indenture of the Second Issue of Convertible Debentures of Marfrig Alimentos S.A. ("**Second Debentures Issue"** or **"Investment**");

(B) On August 5, 2010, MMS and BNDESPAR, having the Company as Intervening Consenting Party, entered into the Marfrig Alimentos S.A. Shareholders' Agreement ("**Shareholders' Agreement**"), which established the terms and conditions governing the relationship of the Parties in their capacity of shareholders of the Company.

(C) On February 27, 2014, the Parties entered into the First Amendment to the Shareholders' Agreement ("**First Amendment**"), and, on July 31, 2015, the Parties entered into the Second Amendment to the Shareholders' Agreement ("**Second Amendment**");

(D) BNDESPAR requested MMS to take measures to reduce the financial leverage of the Company to a level to be agreed between the Parties;

NOW THEREFORE, with the consent and agreement of the Company, the Parties mutually covenant and agree to enter into this Third Amendment to the Shareholders' Agreement ("**Third Amendment**"), which shall be governed by the following terms and conditions:

1. CLAUSE ONE – PURPOSE AND AMENDMENTS

The Parties decided to complement Clause III by including the new Clauses 3.13 and 3.14, and to complement Clause VII by including the new Clause 7.14, which shall read as follows:

*"**3.13.** The Parties will take all measures necessary for the members nominated by them to the Board of Directors to approve, by October 31, 2018, and maintain valid the Financial Policy in **<u>Appendix 3.13</u>** to this Shareholders' Agreement ("**Financial Policy**"). According to the Financial Policy, the Board of Directors and the Board of Executive Officers of the Company, in managing the Company and exercising their voting rights in subsidiaries, affiliated companies and consortia, shall cause the ratio of Consolidated Net Debt to Consolidated Adjusted EBITDA of the Company ("**Leverage Ratio**") be equal to or lower than: (i) two point five (2.5) times on December 31, 2018 ("**First Leverage Target**"); and (ii) three point five (3.5) times on the closing date of each subsequent quarter ("**Second Leverage Target**" and, jointly with the First Target, "**Leverage Target**").*

***3.13.1.** The Leverage Target will be verified as of December 31, 2018 based on the quarterly financial statements of the Company. Without prejudice to Clause 3.13.2 below, in case, during any verification, the Leverage Ratio of the Company exceeds the applicable Leverage Target, MMS (directly or through the members nominated by it to the Board of Directors of the Company) cannot, until the Leverage Target is reestablished, vote in favor or authorize:*

***(a)** the distribution of dividends in an amount greater than the minimum mandatory dividend, in accordance with the Bylaws of the Company and/or as otherwise required by applicable legislation;*

***(b)** the acquisition of ownership interests, jointly or individually, greater than ten percent (10%) of the Company's Consolidated Adjusted EBITDA in the last twelve (12) months, except for investments in the maintenance of production capacity;*

***(b)** new investments in expansion, jointly or individually, greater than twenty percent (20%) of the Company's Consolidated Adjusted EBITDA in the last twelve (12) months, except for investments in the maintenance of production capacity; For the purpose of clarification, acquisitions of ownership interest that result in expansion will not be subject to the limit set forth in this item, but rather the limit set in item "b" above;*

***(d)** the distribution or payment, at any time, of variable compensation (bonus, stock option, etc.) to members of the Board of Directors and the Board of Executive Officers beyond that already agreed upon on the date on which the failure to attain the Leverage Ratio target was verified;*

***(e)** increase, in any way, the individual or overall fixed compensation of members of the Board of Directors and the Board of Executive Officers, except for any adjustments needed to reflect the increase in the IGP-M inflation index; and*

***(f)** the execution of transactions with any Related Parties that, jointly or individually, exceed one hundred million reais (R$100,000,000.00) in the period of twelve (12) months, observing the definition of "Related Party" in Technical Pronouncement 5 of the Accounting Pronouncements Committee (CPC*

05) and except for transactions between the Company and its wholly-owned subsidiaries and transactions between the Company and subsidiaries in which the other shareholders are not related to MMS or other members of its management.

3.13.2. *In addition to the prohibitions in Clause 3.13.1, MMS and its representatives on the Board of Directors of the Company may not approve the distribution of dividends or new investments on expansions or acquisitions, if said distribution or investment directly or indirectly causes the Leverage Ratio to exceed the Leverage Target.*

3.13.3. *If any of the prohibitions described in Clauses 3.13.1 and 3.13.2 above are not complied with by MMS, it will pay the Company a compensatory fine equivalent to twenty percent (20%) of the value of the breach, except for the cases in which MMS or its representatives on the Board of Directors vote expressly against the approval of the matters that gave rise to said breach.*

3.13.3.1. *The Company hereby appoints BNDESPAR as its agent, based on Articles 653 and subsequent articles of the Brazilian Civil Code, to take all measures to collect the fine determined in Clause 3.13.3, granting it all powers necessary to collect such amounts in or out of court, on behalf and in favor of the Company.*

3.13.4. *For the purposes of the financial obligations established herein, the Parties adopt the following definitions:*

*"**Consolidated Net Debt**" means the consolidated debt of the Company, as recorded in the most recent consolidated interim quarterly financial statements, less the sum of cash, cash equivalents and marketable securities, recorded as current assets in said financial statements. To evaluate compliance with the restrictions on additional debt contracted in U.S. dollar, the Company must calculate the translation into Brazilian real considering the original date of the issue of said debt, in all cases in accordance with the calculation similar to that disclosed in Note 20.3 – Covenants to the Standardized Annual Financial Statements (DFP) as of December 31, 2017.*

*"**Consolidated Net Debt/Consolidated Adjusted EBITDA**" means, in relation to the Company, in each quarter (March 31, June 30, September 30 and December 31 of each year), the ratio (expressed in decimal) between: (a) its Consolidated Net Debt, on that date; and (b) the Consolidated Adjusted EBITDA for the period of twelve (12) months immediately prior to the same measurement date, calculated similarly to the calculation disclosed in Note 20.3 – Covenants to the Standardized Annual Financial Statements (DFP) as of December 31, 2017."*

*"**Consolidated EBITDA**" means the sum in the last twelve (12) months of the following accounting items of the Company: net income, financial expenses, income tax and social contribution, depreciation and amortization and non-controlling interest, in all cases in accordance with the calculation similar to that disclosed in Note 20.3 – Covenants to the Standardized Annual Financial Statements (DFP) as of December 31, 2017.*

*"**Consolidated Adjusted EBITDA**" means the pro forma Consolidated EBITDA, excluding the results from discontinued operations and non-recurring items and/or non-monetary items and including operations/companies acquired, always considering the results in the last twelve (12) months.*

3.14. *If the First Leverage Target is not met, BNDESPAR will be released from the obligations set forth in Clauses 3.4 and 3.5 of this Shareholders' Agreement until the Company reaches a Leverage Ratio equal to or lower than two point five (2.5) times.*

7.14. *Without prejudice to the possibility of specific performance set forth in Clause 7.8, if the Company fails to comply with the obligations established in Clause 4.2 (xi) of this Shareholders' Agreement and* *in Clause 11.1 (g) of the Investment Agreement entered into between the Parties and the Company on August 5, 2010, BNDESPAR may notify it to comply with the obligation within sixty (60) days. If the Company fails to remedy the breach after sixty (60) days, it will be subject to the payment to BNDESPAR of a compensatory fine of one million reais (R$1,000,000.00) for each event of breach.*

2. CLAUSE TWO - DEFINITIONS

2.1. Unless otherwise expressly defined under this Third Amendment, capitalized terms used herein are used with the same meanings ascribed thereto in the Shareholders' Agreement, and/or in the First Amendment and/or in the Second Amendment

3. CLAUSE THREE – GENERAL PROVISIONS

3.1. The Parties and the Company hereby represent to have full power, authority and legal capacity to lawfully enter into and execute and perform this Third Amendment in accordance with the terms hereof. The Parties and the Company have taken all necessary measures related to the execution hereof, such that no other measures are necessary or required to authorize the execution and performance of this Third Amendment. Any and all provisions of the Shareholders' Agreement not expressly amended herein, by the First Amendment or by the Second Amendment shall apply to this Third Amendment.

3.2. This Third Amendment, which is entered into in an irrevocable and irreversible manner, shall be binding upon the contracting parties and their successors on any account.

4. CLAUSE FOUR – RATIFICATION OF OTHER PROVISIONS

4.1. Except as expressly amended herein, all other Clauses and provisions of the Shareholders' Agreement, of the First Amendment or of the Second Amendment are hereby confirmed to remain in full force and effect.

The pages of this Third Amendment are initialed by _________________, attorney for the BNDES System, duly authorized by its undersigned legal representatives.

IN WITNESS WHEREOF, the Shareholders and the Company execute this Third Amendment in three (3) counterparts of identical form and contents constituting one and the same instrument, in the presence of the two (2) undersigned witnesses.

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MMS PARTICIPAÇÕES LTDA.

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BNDES PARTICIPAÇÕES S.A. – BNDESPAR

And, as intervening consenting party

MARFRIG GLOBAL FOODS S.A.

Witnesses:

Name:	Name:
Identification Document (RG):	Identification Document (RG):
Brazilian Taxpayer ID (CPF/MF):	Brazilian Taxpayer ID (CPF/MF):

APPENDIX 3.13

TO THE THIRD AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF MARFRIG

FINANCIAL POLICY

Article 1 - The Board of Directors and the Board of Executive Officers of Marfrig Global Foods S.A. ("**Company**"), in managing the Company and exercising their voting rights in subsidiaries, affiliated companies and consortia, shall cause the ratio of Consolidated Net Debt to Consolidated Adjusted EBITDA of the Company ("**Leverage Ratio**") be equal to or lower than: (i) two point five (2.5) times on December 31, 2018 ("**First Leverage Target**"); and (ii) three point five (3.5) times on the closing date of each subsequent quarter ("**Second Leverage Target**" and, jointly with the First Target, "**Leverage Target**").

Article 2 - The Leverage Target will be verified as of December 31, 2018 based on the quarterly financial statements of the Company. Without prejudice to the Sole Paragraph below, in case, during any verification, the Leverage Ratio of the Company exceeds the applicable Leverage Target, the Board of Directors and the Board of Executive Officers cannot, until the Leverage Target is reestablished, vote in favor or authorize:

(a) proposing or approving the distribution of dividends in an amount greater than the minimum mandatory dividend, in accordance with the Bylaws of the Company and/or as otherwise required by applicable legislation;

(b) proposing or approving the acquisition of ownership interests, jointly or individually, greater than ten percent (10%) of the Company's Consolidated Adjusted EBITDA in the last twelve (12) months, except for investments in the maintenance of production capacity;

(c) proposing or approving new investments in expansion, jointly or individually, greater than twenty percent (20%) of the Company's Consolidated Adjusted EBITDA in the last twelve (12) months, except for investments in the maintenance of production capacity; For the purpose of clarification, acquisitions of ownership interest that result in expansion will not be subject to the limit set forth in this item, but rather the limit set in item "b" above;

(d) approving, proposing, distributing or paying, at any time, variable compensation (bonus, stock option, etc.) to members of the Board of Directors and the Board of Executive Officers beyond that already agreed upon on the date on which the failure to attain the Leverage Ratio target was verified;

(e) approving, increasing, proposing or paying in any way, the individual or overall fixed compensation of members of the Board of Directors and the Board of Executive Officers, except for any adjustments needed to reflect the increase in the IGP-M inflation index; and

(f) proposing, approving or executing transactions with any Related Parties that, jointly or individually, exceed one hundred million reais (R$100,000,000.00) in the period of twelve (12) months, observing the definition of "Related Party" in Technical Pronouncement 5 of the Accounting Pronouncements Committee (CPC 05) and except for transactions between the Company and its wholly-owned subsidiaries and transactions between the Company and subsidiaries in which the other shareholders are not related to the shareholder MMS Participações Ltda. or other members of its management.

Article 3 - In addition to the prohibitions in Clause 2 above, the members of the Board of Directors and/or of the Board of Executive Officers of the Company may not approve the distribution of dividends or new investments on expansions or acquisitions, if said distribution or investment directly or indirectly causes the Leverage Ratio to exceed the Leverage Target.

Article 4 - For the purposes of the financial obligations established herein, the Company adopts the following definitions:

> **"Consolidated Net Debt"** means the consolidated debt of the Company, as recorded in the most recent consolidated interim quarterly financial statements, less the sum of cash, cash equivalents and marketable securities, recorded as current assets in said financial statements. To evaluate compliance with the restrictions on additional debt contracted in U.S. dollar, the Company must calculate the translation into Brazilian real considering the original date of the issue of said debt, in all cases in accordance with the calculation similar to that disclosed in Note 20.3 – Covenants to the Standardized Annual Financial Statements (DFP) as of December 31, 2017.

> **"Consolidated Net Debt/Consolidated Adjusted EBITDA"** means, in relation to the Company, in each quarter (March 31, June 30, September 30 and December 31 of each year), the ratio (expressed in decimal) between: (a) its Consolidated Net Debt, on that date; and (b) the Consolidated Adjusted EBITDA for the period of twelve (12) months immediately prior to the same measurement date, calculated similarly to the calculation disclosed in Note 20.3 – Covenants to the Standardized Annual Financial Statements (DFP) as of December 31, 2017."

> **"Consolidated EBITDA"** means the sum in the last twelve (12) months of the following accounting items of the Company: net income, financial expenses, income tax and social contribution, depreciation and amortization and non-controlling interest, in all cases in accordance with the calculation similar to that disclosed in Note 20.3 – Covenants to the Standardized Annual Financial Statements (DFP) as of December 31, 2017.

> **"Consolidated Adjusted EBITDA"** means the pro forma Consolidated EBITDA, excluding the results from discontinued operations and non-recurring items and/or non-monetary items and including operations/companies acquired, always considering the results in the last twelve (12) months.

* * [*The remainder of the page was intentionally left blank*]