

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 02, 2019

Date, Time and Venue: On May 02, 2019, at 6:00 p.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 05314-000, in the City of São Paulo, State of São Paulo.

Call Notice and Attendance: The call notice was duly sent to all Directors of the Company, in accordance with Federal Law 6,404 and with the Bylaws of the Company. Marcos Antonio Molina dos Santos – Chairman of the Board, Alain Emilie Henry Martinet, Antonio dos Santos Maciel Neto, Herculano Aníbal Alves, Marcia Aparecida Pascoal Marçal dos Santos, Roberto Faldini, Roberto Silva Waack e Rodrigo Marçal Filho attended the Meeting via conference call.

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

Agenda: Consider and vote on: **(I)** the cash tender offer to be carried out by [HSBC Securities (USA) Inc.] for (a) the 11.250% Senior Notes due 2021 ("**2021 Senior Notes**"), originally issued by Marfrig Holdings (Europe) B.V. ("**Marfrig Holdings**"), with principal outstanding of twenty seven million and eight hundred thirty nine million U.S. dollars (US\$ 27,839,000.00) ("**2021 Tender Offer**"); and (b) the 8.000% Senior Notes due 2023 ("**2023 Senior Notes**"), originally issued by Marfrig Holdings, with principal outstanding of one billion U.S. dollars (US\$ 1,000,000,000.00) ("**2023 Tender Offer**" and, jointly with the 2021 Tender Offer, the "**Tender Offers**"); **(II)** the issue and distribution abroad of Notes with remuneration of 7% and due in 2026, in the amount of up to one billion U.S. dollars (US\$ 1,000,000,000.00) ("**Notes**") by its subsidiary, NBM US Holdings, Inc. ("**NBM**"), to be placed in the international market and offered to qualified institutional investors resident and domiciled in the United States of America, based on the regulation issued by the Securities and Exchange Commission, specifically Rule 144A and, in other countries, except Brazil and the United States of America, based on Regulation S ("**Issue**"); **(III)** the pledging of a guarantee by the Company, as parent company, in accordance with the Issue; **(IV)** the authorization of the pledging of a guarantee by MARB BondCo PLC, Marfrig

Holdings e Marfrig Overseas Limited, subsidiaries of the Company, in accordance with the Issue; and **(II)** the authorization of the engagement of financial institutions to coordinate and render the services required to formalize the Tender Offers, namely HSBC Securities (USA) Inc. (the “**Purchaser**”), BB Securities Limited, BNP Paribas Securities Corp., Banco Bradesco BBI S. A., Banco BTG Pactual S.A. – Cayman Islands Branch, HSBC Securities (USA) Inc., Nomura Securities International, Inc. and Santander Investment Securities Inc. (herein together referred to as, the “**Managers**”) and the engagement of the other necessary service providers to carry out the Issue and the Purchase Offers.

Resolutions: Following examination and deliberation, the Directors in attendance decided unanimously as follows:

- (I)** to authorize the execution of the Tender Offers;
- (II)** to authorize the Issue by its subsidiary, NBM, of Notes in the amount of up to one billion U.S. dollars (US\$ 1,000,000,000.00), with semiannual interest to be paid in the months of May and November, starting in November 2019, and with duration of seven (7) years, due in May 14, 2026, with remuneration of 7% per annum. The Issue is carried out under the coordination of the Managers. The Board of Directors further decided to delegate to the Executive Board of the Company the powers to determine the other terms and conditions of the Issue;
- (III)** to authorize the Company to pledge a binding, unconditional and full guarantee to honor the payment of all obligations related to the Issue;
- (IV)** to authorize MARB BondCo PLC, Marfrig Holdings and Marfrig Overseas Limited to pledge a binding, unconditional and full guarantee to honor the payment of all obligations related to the Issue;
- (V)** to authorize the Company, MARB BondCo PLC, Marfrig Holdings (Europe) B.V. and Marfrig Overseas Limited to sign any and all agreements, certificates and other documents required to carry out the Issue and the Tender Offers, including, but not limited to, (a) the Dealer Manager Agreement; (b) the Purchase Agreement; and (c) the Indenture, and any related amendments and documents; and
- (VI)** to authorize the engagement of the Managers to coordinate and render the services required to formalize the Issue and the Tender Offers, as well as any other service providers required for the Issue and the Tender Offers.

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.

Closure: There being no further matters to address, these minutes were drawn up, read, approved and signed by all directors in attendance. **Signatures: Presiding Board: Chairman:** Marcos Antonio Molina dos Santos; **Secretary:** Heraldo Geres. **Directors:** Marcos Antonio Molina dos Santos – Chairman of the Board, Alain Emilie Henry Martinet, Antonio dos Santos Maciel Neto, Herculano Aníbal Alves, Marcia Aparecida Pascoal Marçal dos Santos, Roberto Faldini, Roberto Silva Waack e Rodrigo Marçal Filho.

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

São Paulo, May 02, 2019

Heraldo Geres
Secretary