

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

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JULY 12, 2019

Date, Time and Place: On July 12, 2019, at 10:00 a.m., at the registered office 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 05314-000, in the City of São Paulo, State of São Paulo.

Call Notice and Attendance: The call notice was waived in view of the presence of all the Directors of the Company, via conference call: 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 and Rodrigo Marçal Filho.

Presiding: Chairman: Marcos Antonio Molina dos Santos; **Secretary:** Ricardo Araújo Rocha.

Agenda: To consider and vote on the following matters: **(i)** approval of the terms and conditions of the sixth (6th) issue of unsecured, non-convertible debentures, in a single series, for private distribution, by the Company ("**Debentures**" and "**Debenture Issue**," respectively), in the aggregate amount of up to three hundred sixty million reais (R\$360,000,000.00), in accordance with the resolutions described in item (I) below; **(ii)** execution by the Company of all and any instruments, including amendments, required for the issue of the Debentures and of the certificates of agribusiness receivables by RB Capital Companhia de Securitização ("**Debenture Holder**" or "**Securitization Company**"), to be guaranteed by the Debentures ("**CRAs**"), with said CRAs issued by the Securitization Company the object of a public offering, in accordance with Instruction 400 issued by the Securities and Exchange Commission of Brazil ("**CVM**"), on December 29, 2003, as amended ("**CVM Instruction 400**"), and website CVM Instruction 600, of August 1, 2018, as amended ("**CRA Offering**"), including, but not limited to, the following agreements: (a) "Private Indenture of the Sixth (6th) Issue of Unsecured, Non-Convertible Debentures, in a Single Series, for Private Distribution, of Marfrig Global Foods S.A." ("**Indenture**"), to be entered into by the Company and the Debenture Holder; and (b) "Agreement for the Management, Distribution and Public Offering of Certificates of Agribusiness Receivables, under Firm Guarantee and Best Efforts Underwriting Agreement, of the Single Series of the Fourth (4th) Issue, by RB Capital Companhia de Securitização" ("**Distribution Agreement**"), to be entered into between the Securitization Company and the institutions intermediating the CRA Offering ("**Managers**"), with the consent of the Company; and **(iii)** authorization and ratification for the executive board of the Company or any attorneys-in-fact to practice any acts and sign any documents required to implement and carry out the Debentures Issue and CRA Offering and to carry out the actions described in items (i) and (ii) above.

Resolutions: After duly examining and discussing the matters on the agenda, the Directors, by unanimous vote of those present, decided to:

I) Authorize, under Article 59, Paragraph 1, of Brazilian Corporation Law, Items III and XVIII of Article 19 of the Company's Bylaws, the Debentures Issue and the execution by the Company, as the issuer of Debentures, of the Indenture, with the following characteristics and principal conditions, to be detailed and regulated in connection with the Indenture:

- (a) **Aggregate Issue Value:** The aggregate value of the Debenture Issue will be up to three hundred sixty million reais (R\$360,000,000.00), on the Issue Date (as defined below), subject to reduction ("**Aggregate Issue Value**"). If, in connection with the CRA Offering, the demand identified among investors for subscription and payment of the CRAs is less than three hundred sixty thousand (360,000) CRAs, with unit face value of one thousand reais (R\$1,000.00) per each CRA, either due to the non-exercise of additional CRAs or due to the partial distribution of CRAs, which is subject to the minimum amount of two hundred fifty thousand (250,000) CRAs, distributed under the firm guarantee underwriting agreement, the Aggregate Issue Value of the Debentures will be reduced proportionately to the aggregate amount of the issue of CRAs, in up to one hundred ten thousand (110,000) Debentures, so that the Issue is of, at least, two hundred fifty thousand (250,00) Debentures, with the consequent cancellation of any unpaid Debentures, with this reduction formalized by means of an amendment to the Indenture to be entered into by the Company and the Securitization Company, which will not require (i) the holding of a Debenture Holders Meeting ("**Debenture Holders Meeting**"), (ii) approval by the holders of CRAs, or (iii) a new corporate approval by the Company to formalize the quantity of Debentures effectively subscribed to and paid up and the Aggregate Issue Value ("**CRA Holders Meeting**");
- (b) **Issue Number:** The sixth (6th) issue of debentures of the Company;
- (c) **Number of Series:** The Debentures Issue will be carried out in a single series;
- (d) **Quantity:** Up to three hundred sixty thousand (360,000) Debentures will be issued, potentially subject to reduction, in compliance with item (a) above. The final number of Debentures to be paid up by the Debenture Holder will be defined based on the number of CRAs, in accordance with the bookbuilding process to be envisaged in the documents of the CRA Offering ("**Bookbuilding Process**"), with the Indenture subject to an amendment to be formalized within the term established in Indenture;
- (e) **Use of Proceeds:** The net proceeds raised through the Debentures Issue, disbursed by the Debenture Holder on behalf of the Company, will be used by the Company fully and exclusively to acquire the Issuer of live cattle from rural producer (as characterized by Article 165 of Normative Instruction 971, issued by the Federal Revenue Service of Brazil on November 13, 2009) or their cooperatives, as described in the Indenture;

- (f) **Link to CRA:** The Debentures and the agribusiness credit rights arising therefrom will be linked to the CRA, as envisaged in Law 9,514, of November 20, 1997, as amended, in Law 11,076, of December 30, 2004, as amended, and in the “*Instrument of Securitization of Agribusiness Credit Rights for Issue of Certificates of Agribusiness Receivables of the Sole Series of the Fourth (4th) Issue by RB Capital Companhia de Securitização, Guaranteed by Agribusiness Credit Rights Payable by Marfrig Global Foods S.A.*” (“**Securitization Instrument**”);
- (g) **Unit Face Value:** The unit face value of the Debentures will be one thousand reais (R\$1,000.00) on the Issue Date (“**Unit Face Value**”).
- (h) **Date of Issue:** To be defined in the Indenture (“**Issue Date**”);
- (i) **Form, Convertibility and Proof of Ownership of the Debentures:** The Debentures will be registered, with no certificates issued, and will not be convertible into shares issued by the Company. No certificates representing the Debentures will be issued. For all legal purposes, their ownership of Debentures will be substantiated by the Registration Book of the Debentures. Furthermore, the Debenture Holder must sign the Subscription Order, as per the model to be defined in the Indenture, and adhere to all terms and conditions established in the Indenture;
- (j) **Type:** The Debentures will be unsecured, without any type of additional guarantee, in accordance with Article 58 of Brazilian Corporation Law, and will not confer any privileges to their holders, and no particular assets of the Company will be segregated in the event of any judicial or extra-judicial enforcement arising from the Debentures;
- (k) **Term and Due Date:** The Debentures will have a term of four (4) years as from the Issue Date (“**Due Date**”), notwithstanding the occurrence of any Early Maturity Events or the early redemption of the Debentures, under the terms of the Indenture;
- (l) **Price and Form of Subscription and Payment:** The Debentures will effectively be subscribed by the Debenture Holder upon signing the subscription order (“**Subscription Order**”). The Debentures will be paid in cash, in local currency, on the same date of the payment of the CRA Offering (with the first date of payment of Debentures being the “**Payment Date**”), subject to the terms and conditions to be defined in the Securitization Instrument. The Debentures will be paid **(i)** on the Payment Date, in the amount of its Unit Face Value; and **(ii)** for the other payments, as applicable, in the amount of the Unit Face Value plus the Remuneration of Debentures (as defined below), calculated on a pro rata temporis basis as from the Payment Date to the date of effective payment (“**Debenture Payment Price**”), with the Company responsible for updating the Registration Book of Debentures as envisaged in the Indenture;

- (m) **Optional Early Redemption:** The optional early redemption of the Debentures may be carried out by the Company under the hypotheses provided for in the Indenture (“**Optional Early Redemption**”);
- (n) **Optional Early Redemption Offer:** The Issuer may carry out an offer for the redemption of all Debentures issued and paid at any time as from the Debenture Payment Date and at its sole discretion, in accordance with the Indenture (“**Optional Offering of Early Redemption**”);
- (o) **Inflation Adjustment:** The Unit Face Value of the Debentures will not be adjusted for inflation;
- (p) **Remuneration of the Debentures:** As from the Payment Date (inclusive), the Debentures will entitle their holders to compensatory interest on the Unit Face Value corresponding to a fixed annual percentage rate to be determined in the Bookbuilding Process, limited to one hundred and four percent (104%) of the cumulative variation in the average daily rates of Interbank Deposits (DI) "over extra group" for one day, calculated and published on a daily basis by B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) on its website (<http://www.b3.com.br>), expressed as a percentage per annum based on two hundred fifty-two (252) Business Days (“**DI Rate**”) (“**Remuneration**”), calculated in accordance with the formula to be envisaged in the Indenture;
- (q) **Payment of the Remuneration of the Debentures:** The Remuneration will be paid semiannually, as from the first (1st) month as of the Issue Date until the Due Date, or **(i)** on a date to be envisaged in the Indenture, in the event that the early maturity of the Debentures is declared due to the occurrence of one of the early maturity events to be defined in the Indenture, or **(ii)** on the date of effectiveness of the Optional Early Redemption or the Optional Offering of Early Redemption;
- (r) **Amortization of the Debentures:** The Unit Face Value of the Debentures will be amortized in two (2) installments, with the first one on the thirty-sixth (36th) month, as from the Issue Date, and the last on the Due Date;
- (s) **Distribution:** The Debentures will be distributed privately to the Debenture Holder, without any intermediation of institutions in the securities distribution system and/or any sales efforts targeting investors, upon the signing by the Debenture Holder of the Subscription Order of the Debentures, as per the form to be envisaged in the Indenture;
- (t) **Default Charges:** Without prejudice to the Remuneration, in the event of default on any financial obligation connected to the Debentures, under the terms to be envisaged in the Indenture, the amounts overdue will be subject to interest on arrears of one percent (1%) per month, calculated on a pro rata die basis as from the date of default to the date of effective payment, as well as a non-compensatory fine of two percent (2%) of the amount payable, irrespective of any warning, notice or judicial or extrajudicial notification;

- (u) **Early Maturity:** The Debentures and all obligations established in the Indenture will be considered subject to early maturity and therefore enforceable, subject to the terms of the Indenture, upon the occurrence of any of the events described in the Indenture, which the parties consider the direct cause of an undue increase in the default risk of the obligations assumed by the Company, making more burdensome the credit granting obligation assumed by the Debenture Holder under the Indenture, subject to any periods for remediation, if applicable; and
- (v) **Other Terms and Conditions:** The other terms and conditions of the Debentures Issue and of the Debentures will be envisaged in the Indenture.

II) Authorize the execution, by the Company, of any instruments required for the Debentures Issue and CRA Offering, including, but not limited to, the following agreements: **(a)** Indenture; and **(b)** Distribution Agreement; **(c)** agreements with service providers required for the Debentures Issue and CRA Offering, and any other documents related to the agreements required for the Debentures Issue and CRA Offering, including amendments thereto.

III) Lastly, to authorize any measures already taken or to be taken and/or to ratify any negotiations already entered into and/or to be entered into by the Executive Board of the Company or any attorneys-in-fact duly appointed under the Company's bylaws, with regard to all the terms and conditions applicable to the Debentures Issue and CRA Offering, and to authorize the Executive Board of the Company and any attorneys-in-fact to practice any acts and to sign any documents required for the issue of CRAs that have not yet been practiced or signed, as applicable, including, but not limited to, powers of attorney, amendments to such instruments and other related instruments, including for determining of the interest rate of the Debentures and cancellation of Debentures not paid.

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 and 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, July 12, 2019

Ricardo Araújo Rocha
Secretary