

MARFRIG GLOBAL FOODS S.A.
Publicly Held Company
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 16, 2019

Date, Time and Place: On July 16, 2019, at 9:00 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: re-ratification of item "(i)" of the Agenda of the Minutes of the Board of Directors' Meeting of the Company held on July 12, 2019, at 10:00 a.m., at the registered office of the Company, which is in the process of registering with the São Paulo State Registry of Commerce (JUCESP) ("**BoD Meeting Approving the Issue**"); **(ii)** re-ratification of sub-items "**I(a)**" and "**I(d)**" of the Resolutions of the minutes of the BoD Meeting Approving the Issue; **(iii)** re-ratification of all other terms specified in the Minutes of the BoD Meeting Approving the Issue not expressly changed by this meeting; and **(iv)** authorization for the board of executive officers of the Company, as well as its legal representatives, to adopt any acts and to sign any documents related to the Issue and to the Offering required for implementing and formalizing items "**i**" to "**iii**" above.

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

I) Approve the re-ratification of item "**(i)**" of the Agenda of the Minutes of the BoD Meeting Approving the Issue, to change **(a)** the total issue amount **from** up to three hundred sixty million reais (R\$360,000,000.00) **to** up to three hundred million reais (R\$300,000,000.00); and **(b)** the distribution regime of the Certificates of Agribusiness Receivables ("CRA"), as defined in the BoD Meeting Approving the Issue, **from** "Firm Commitment and Best Efforts Underwriting Agreement" **to** "Firm Commitment Underwriting Agreement", with the item coming into force with the following wording:

*"(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 million reais (R\$300,000,000.00), 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 Commitment 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.

II) Approve the re-ratification of sub-items "I)(a)" and "I)(d)" of the Resolutions of the Minutes of the BoD Meeting Approving the Issue, to **(a)** change the total issue amount **from** up to three hundred sixty million reais (R\$360,000,000.00) **to** up to three hundred million reais (R\$300,000,000.00), and the number of debentures to be issued **from** up to three hundred sixty thousand (360,000) debentures **to** three hundred thousand (300,000) debentures; and **(b)** exclude the possibility of the partial distribution of the CRA and the consequent impact on the partial reduction of the Debentures (as defined in BoD Meeting Approving the Issue), **from** up to one hundred ten thousand (110,000) **to** up to fifty thousand (50,000) debentures, with said items coming into force with the following wording:

“(a) Aggregate Issue Value: The aggregate value of the Debenture Issue will be up to three hundred million reais (R\$300,000,000.00), 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 thousand (300,000) CRAs, with unit face value of one thousand reais (R\$1,000.00) per each CRA, due to the non-exercise of additional CRAs, the Aggregate Issue Value of the Debentures will be reduced proportionately to the aggregate amount of the issue of CRAs, in up to fifty thousand (50,000) 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**");”

*“(d) **Quantity:** Up to three hundred thousand (300,000) 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;”*

III) Approve the ratification of all other terms provided for in the Minutes of the BoD Meeting Approving the Issue not expressly changed by this meeting.

IV) Authorize the board of executive officers of the Company, as well as its legal representatives, to adopt any acts and to sign any documents related to the Issue and the Offering required for implementing and formalizing items **(I)**, **(II)** and **(III)** above.

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:** Ricardo Araújo Rocha. **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 16, 2019

Ricardo Araújo Rocha
Secretary