

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 July 30, 2019

Date, Time and Venue: On July 30, 2019, at 5:00 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 Brazilian Corporations Law and with the Bylaws of the Company. The following were present 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 Board: Chairman: Marcos Antonio Molina dos Santos; **Secretary:** Heraldo Geres.

Agenda: Consider and vote on: **(I)** the issue and distribution abroad of Notes with remuneration of 6.625% and due in 2029, in the amount of five hundred million U.S. dollars (US\$ 500,000,000.00) ("**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**"); **(II)** the pledging of a guarantee by the Company, as parent company, in accordance with the Issue; **(III)** the authorization of the pledging of a guarantee by MARB BondCo PLC, Marfrig Holdings (Europe) B.V. and Marfrig Overseas Limited, subsidiaries of the Company, in accordance with the Issue; and **(IV)** the authorization of the engagement of financial institutions to coordinate and render the services required to formalize the Tender Offers, namely BNP Paribas Securities Corp., ING Financial Markets LLC, Santander Investment Securities Inc., BB Securities Limited, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, HSBC Securities (USA) Inc., Nomura Securities International, Inc., Rabo Securities USA, Inc., and XP Securities, LLC (the "**Managers**"), and engagement of other service providers required to consummate the Issue.

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

- (I) to authorize the Issue by its subsidiary, NBM, of Notes in the amount of five hundred million U.S. dollars (US\$ 500,000,000.00), with semiannual interest to be paid in the month of February and August starting in February of 2020, and with duration of ten (10) years, due in August 06, 2019, with remuneration of 6.625% 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;
- (II) to authorize the Company to pledge a binding, unconditional and full guarantee to honor the payment of all obligations related to the Issue;
- (III) to authorize MARB BondCo PLC, Marfrig Holdings (Europe) B.V. and Marfrig Overseas Limited to pledge a binding, unconditional and full guarantee to honor the payment of all obligations related to the Issue;
- (IV) 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, including, but not limited to the Purchase Agreement and the Indenture, and any related amendments and documents; and
- (V) to authorize the engagement of the Managers to coordinate and render the services required to formalize the Issue, as well as any other service providers required for the Issue.

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 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 30, 2019

Heraldo Geres
Secretary