

JBS S.A.

Corporate Taxpayer's ID (CNPJ/ME) 02.916.265/0001-60
State Registry (NIRE) 35.300.330.587

**CALL NOTICE FOR THE EXTRAORDINARY
SHAREHOLDERS' MEETING TO BE HELD ON OCTOBER 30, 2020**

The shareholders of **JBS S.A.**, a company headquartered at Av. Marginal Direita do Tietê, n.º 500, Bloco I, CEP 05118-100, in the city and state of São Paulo, enrolled in the register of corporate taxpayers (CNPJ/ME) under number 02.916.265/0001-60, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly held company, under code 02057-5, listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão under the ticker "JBSS3" ("Company" or "JBS"), are hereby invited to an Extraordinary Shareholders' Meeting ("ESM") to be held on October 30, 2020, at 10:00 a.m., at the Company's headquarters, in Block 2, ground floor, Auditorium, with the purpose of resolving on the following agenda:

- (i) to amend the Company's Bylaws to add a sole paragraph to Article 19 in order to provide for the creation and operation, on a permanent basis, of a Statutory Audit Committee as an advisory body to JBS' Board of Directors;
- (ii) to amend the Company's Bylaws to change its Article 5, so that it reflects the current number of Company shares after the cancellation of shares previously held in treasury, as resolved by the Board of Directors on August 13, 2020;
- (iii) to resolve on the consolidation of the Company's Bylaws to reflect the changes described in items (i) and (ii);
- (iv) to ratify the election of a sitting member of the Company's Board of Directors, elected on August 13, 2020, by the Board of Directors to complete the current term of office, pursuant to Article 150 of Brazilian Corporation Law and Article 16, Paragraph 9 of JBS' Bylaws, and to resolve on his qualification as independent Board member, pursuant to Article 16 of the Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws;
- (v) to resolve on Mr. Gilberto Meirelles Xandó Baptista's qualification as independent Board member, pursuant to Article 16 of the Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws;
- (vi) in response to the request submitted by the shareholder BNDES Participações S.A. - BNDESPAR, based on Article 123, Sole Paragraph, "c" of Brazilian Corporation

Law, to resolve on the filing of a liability action against Wesley Mendonça Batista and Joesley Mendonça Batista, former members of the Company's management and the Company's direct and/or indirect controlling shareholder, pursuant to Articles 159 and 246 of Law 6404/76, in order to defend its rights and interests, including those related to the liabilities for damage caused to the Company by its management, former management and controlling shareholders involved in the illicit acts confessed as part of the Plea Bargain Agreement and other agreements entered into, as disclosed in Notices to the Market and Material Facts published by JBS;

- (vii) in response to the request submitted by the shareholder BNDES Participações S.A. - BNDESPAR, based on Article 123, sole paragraph, "c" of Brazilian Corporation Law, to resolve on the filing of a liability action against Florisvaldo Caetano de Oliveira and Francisco de Assis e Silva, former members of the Company's management, pursuant to Article 159 of Law 6404/76, in order to defend its rights and interests, including those related to the liabilities for damage caused to the Company by its management, former management and controlling shareholders involved in the illicit acts confessed as part of the Plea Bargain Agreement and other agreements entered into, as disclosed in Notices to the Market and Material Facts published by JBS; and
- (viii) in the event of approval of the resolution in item (vi) and/or item (vii), to resolve that it shall be incumbent on the management to evaluate and take any measures pertinent to this matter, acting in the Company's interest, including an analysis of the filing of new actions or the Company's participation in CAM Procedures 93/17 and 110/18 in progress in the Market Arbitration Chamber.

General Instructions

Pursuant to Article 10, Paragraph 4, of JBS' Bylaws and in accordance with Article 126 of Brazilian Corporation Law, the Company's shareholders who wish to participate in the Extraordinary Shareholders' Meeting are requested to present, in addition to their identity card and/or pertinent corporate documents, as appropriate, no later than seventy-two (72) hours prior to the Extraordinary Shareholders' Meeting: (i) proof of ownership of Company shares issued by the depositary institution no later than five (5) days before the date of the ESM; (ii) a proxy appointment with the notarized signature of the grantor (proxy appointments drawn up in a foreign language must be translated into Portuguese and their translations must be registered in the Registry of Deeds and Documents before they are submitted to the Company); and/or (iii) referring to shareholders participating in the fungible custody of registered shares, a statement with the respective equity interest, issued by the due body. The above-mentioned documents may be presented at the Company's headquarters or sent by email to ri@jbs.com.br, within the applicable deadline.

The documents and information mentioned in this notice, as well as any other provided for in Brazilian Corporation Law and in CVM Instruction 481/2009, were submitted to the CVM through the IPE Module of the Empresas.NET system, pursuant to CVM Instruction 481/2009, and are available to shareholders at the Company's headquarters, on the Company's Investor Relations website (www.jbs.com.br/ri) and on the websites of B3 S.A. - Brasil, Bolsa, Balcão (www.b3.com.br) and the CVM (www.cvm.gov.br).

The Company has not adopted the remote voting form because it is not mandatory, in accordance with Article 21-A of CVM Instruction 481/2009, as amended.

If the quorum for the meeting set out in Article 135 of the Brazilian Corporation Law is not reached, the Extraordinary Shareholders' Meeting shall be held on a second call, pursuant to a call notice to be published in due course.

São Paulo, September 29, 2020.

Jeremiah O'Callaghan
Chairman of the Board of Directors

JBS S.A.

Corporate Taxpayer's ID (CNPJ/ME) 02.916.265/0001-60

State Registry (NIRE) 35.300.330.587

**MANAGEMENT'S PROPOSAL FOR THE EXTRAORDINARY
SHAREHOLDERS' MEETING TO BE HELD ON OCTOBER 30, 2020**

Dear Shareholders,

The Management of **JBS S.A.**, a company headquartered at Av. Marginal Direita do Tietê, n.º 500, Bloco I, CEP 05118-100, in the city and state of São Paulo, enrolled in the register of corporate taxpayers (CNPJ/ME) under number 02.916.265/0001-60, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly held company, under code 02057-5, listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the ticker "JBSS3" ("Company" or "JBS") pursuant to Law 6404, of December 15, 1976, as amended ("Brazilian Corporation Law") and CVM Instruction 481, of June 17, 2009, as amended ("CVMI 481"), hereby submits the Management's Proposal ("Proposal"), with its recommendations for the Extraordinary Shareholders' Meeting to be held on October 30, 2020, at 10:00 a.m., at the Company's headquarters, in Block 2, ground floor, Auditorium ("ESM").

(i) To amend the Company's Bylaws to add a sole paragraph to Article 19 in order to provide for the creation and operation, on a permanent basis, of a Statutory Audit Committee as an advisory body to JBS' Board of Directors.

Exhibit I includes a copy of the consolidated Bylaws with the proposed amendments highlighted, pursuant to Article 11, I of CVM Instruction 481.

Exhibit II includes the reason to amend the Bylaws, pursuant to Article 11, II of CVM Instruction 481.

(ii) To amend the Company's Bylaws to change its Article 5, so that it reflects the current number of Company shares after the cancellation of shares previously held in treasury, as resolved by the Board of Directors on August 13, 2020.

Exhibit I includes a copy of the consolidated Bylaws with the proposed amendments highlighted, pursuant to Article 11, I of CVM Instruction 481.

Exhibit II includes the reason to amend the Bylaws, pursuant to Article 11, II of CVM Instruction 481.

(iii) To resolve on the consolidation of the Company's Bylaws to reflect the changes described in items (i) and (ii).

The Management proposes the consolidation of the Company's Bylaws to reflect the changes described in items (i) and (ii) above. The consolidated version of the Bylaws is included in **Exhibit I** of this Proposal.

(iv) To ratify the election of a sitting member of the Company's Board of Directors, elected on August 13, 2020, by the Board of Directors to complete the current term of office, pursuant to Article 150 of Brazilian Corporation Law and Article 16, Paragraph 9 of JBS' Bylaws, and to resolve on his qualification as independent Board member, pursuant to Article 16 of the Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws.

Mr. Cledorvino Belini, elected as Member of the Company's Board of Directors by majority vote at the annual shareholders' meeting held on April 30, 2019, has resigned from the position at the Meeting of the Board of Directors of June 24, 2020.

On August 13, 2020, the Board of Directors elected Mr. Gelson Luiz Merisio to occupy the position of board member until the first shareholders' meeting, pursuant to Article 150 of the Brazilian Corporation Law and Article 16, Paragraph 9 of the Company's Bylaws.

In compliance with the Brazilian Corporation Law and the Company's Bylaws, the Management proposes to the shareholders the ratification of the election of Mr. Gelson Luiz Merisio to complete the term of office of Mr. Cledorvino Belini, which shall end on the date of the annual shareholders' meeting that resolves on the financial statements for the fiscal year of 2020.

The Management reports that Mr. Gelson Luiz Merisio fulfills the requirements to be qualified as an independent Board Member, pursuant to Article 16 of the B3's Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws.

The information related to Mr. Gelson Luiz Merisio's professional experience and independence criteria are detailed in **Exhibit III** of this Proposal, pursuant to Article 10 of CVM Instruction 481.

(v) To resolve on Mr. Gilberto Meirelles Xandó Baptista's qualification as independent Board member, pursuant to Article 16 of the Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws;

The Management reports that the board member Mr. Gilberto Meirelles Xandó Baptista, sitting member of the Board of Directors elected at the Annual Shareholders' Meeting held on April 30, 2019, shall meet the requirements to be qualified as an independent board member, pursuant to Article 16 of B3's Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws, as of October 26, 2020, when 3 years will be completed from the date on which he ceased to be a member of the management of Vigor Alimentos S.A.

The information related to Mr. Gilberto Meirelles Xandó Baptista's professional experience and independence criteria are detailed in **Exhibit IV** of this Proposal, pursuant to Article 10 of CVM Instruction 481.

(vi) In response to the request submitted by the shareholder BNDES Participações S.A. - BNDESPAR, based on Article 123, Sole Paragraph, "c" of Brazilian Corporation Law, to resolve on filing a liability lawsuit against Wesley Mendonça Batista and Joesley Mendonça Batista, former members of the Company's management and the Company's direct and/or indirect controlling shareholder, pursuant to Articles 159 and 246 of Law 6404/76, in order to defend its rights and interests, including those related to the liabilities for damage caused to the Company by its management, former management and controlling shareholders involved in the illicit acts confessed as part of the Plea Bargain Agreement and other agreements entered into, as disclosed in Notices to the Market and Material Facts published by JBS.

On September 23, 2020, JBS released a Material Fact announcing to its shareholders and to the market in general that the Company received, on September 21, 2020, a letter from the shareholder BNDES Participações S.A. – BNDESPAR requesting a call notice for an extraordinary shareholders' meeting of the Company, pursuant to Article 123, Sole Paragraph, “c” of the Brazilian Corporation Law

The Company's Management submitted a statement on the matter in **Exhibit V** of this Proposal.

(vii) In response to the request submitted by the shareholder BNDES Participações S.A. - BNDESPAR, based on Article 123, sole paragraph, "c" of Brazilian Corporation Law, to resolve on filing a liability lawsuit against Florisvaldo Caetano de Oliveira and Francisco de Assis e Silva, former members of the Company's management, pursuant to Article 159 of Law 6404/76, in order to defend its rights and interests, including those related to the liabilities for damage caused to the Company by its management, former management and controlling shareholders involved in the illicit acts confessed as part of the Plea Bargain Agreement and other

agreements entered into, as disclosed in Notices to the Market and Material Facts published by JBS.

On September 23, 2020, JBS released a Material Fact announcing to its shareholders and to the market in general that the Company received, on September 21, 2020, a letter from the shareholder BNDES Participações S.A. – BNDESPAR requesting a call notice for an extraordinary shareholders' meeting of the Company, pursuant to Article 123, Sole Paragraph, “c” of the Brazilian Corporation Law

The Company’s Management submitted a statement on the matter in **Exhibit V** of this Proposal.

(viii) In the event of approval of the resolution in item (vi) and/or item (vii), to resolve that it shall be incumbent on the management to evaluate and take any measures pertinent to this matter, acting in the Company’s interest, including an analysis of the filing of new actions or the Company's participation in CAM Procedures 93/17 and 110/18 in progress in the Market Arbitration Chamber.

The Company’s Management submitted a statement on the matter in **Exhibit V** of this Proposal.

**EXHIBIT I OF THE MANAGEMENT'S PROPOSAL
FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JBS S.A.
TO BE HELD ON OCTOBER 30, 2020**

(as provided in Article 11 of CVM Instruction 481 of December 17, 2009)

BYLAWS

JBS S.A.
Corporate Taxpayer's ID (CNPJ/MF) 02.916.265/0001-60
State Registry (NIRE) 35.300.330.587

**CHAPTER I
CORPORATE NAME, HEADQUARTERS, PURPOSE AND TERM**

Article 1 JBS S.A. ("Company") is a limited liability company governed by these Bylaws and by the applicable law.

Article 2 The Company is headquartered in the City of São Paulo, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, CEP 05118-100.

Sole Paragraph The Company may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Executive Board, in compliance with the provisions of Article 19, Item XI, herein.

Article 3 The corporate purpose of the company is: (a) administrative office; (b) exploring, on its own account, cattle slaughtering and refrigeration, manufacturing, distributing and trading fresh or industrialized food products and animal and vegetable products, by-products and their derivatives (including, but not limited to, cattle, pigs, sheep and fish in general); (c) processing, preserving and producing canned vegetables, preserves, fats, feed, canned goods, importing and exporting derived products; (d) manufacturing pet products, nutritional additives for animal feed, balanced feed and prepared animal feed; (e) buying, selling, breeding, fattening and slaughtering cattle, in its own and third-party establishments; (f) slaughterhouse with slaughter of cattle and preparing meat for third parties; (g) manufacturing, trading, importing, exporting beef tallow, meat meal, bone meal and feed; (h) purchasing and selling, distributing and representing foodstuffs, uniforms and clothes with provision of clothing services in general; (i) processing, wholesale trade, importing and exporting hides and skins, horns, bones, hooves, manes, wool, raw hair and bristles, feathers and plumes and animal protein; (j) distributing and trading drinks, sweets and

barbecue utensils; (k) manufacturing, distributing and trading sanitizing-cleaning and hygiene products; (l) manufacturing, distributing, trading, importing, exporting, processing, representing perfumery products and toilet Articles, cleaning and domestic hygiene products, cosmetic products and products for personal use; (m) importing and exporting, as long as related to the activities listed in items “b”, “d”, and “k” of the Company's corporate purpose; (n) manufacturing, leasing and selling machinery and equipment in general and assembling electrical panels, as long as related to the activities listed in items “b”, “d”, “i”, “j”, “k”, “l” and “m” of the Company’s corporate purpose and to the extent necessary to exercise them, and this activity may not represent more than 0.5% of the Company's annual revenue; (o) trading chemical products, as long as related to the activities listed in items “b”, “d”, “i”, “j”, “k”, “l” and “m” of the Company's corporate purpose; (p) manufacturing, trading, importing and exporting plastics, plastic products, scraps in general, corrective fertilizers, organic and mineral fertilizers for agriculture, removal and biological treatment of organic residues, as long as related to the activities mentioned in items “b”, “d”, “i”, “j”, “k”, “l” and “m” of the Company's corporate purpose and to the extent necessary to exercise them; (q) stamping, manufacturing cans, preparing steel coils (flanders and chrome) and varnishing steel sheets, as long as related to the activities in items “b”, “d”, “i”, “j”, “k”, “l” and “m” of the Company's corporate purpose; (r) providing closed and goods warehouse for third parties, except general stores and furniture storage; (s) providing general warehouse, according to Federal Decree 1102, of November 21, 1903, to secure and preserve perishable goods from third parties; (t) road transportation of cargo in general, municipal, intercity, interstate and international; (u) producing, generating and trading electricity, and cogenerating energy and storing hot water for heating with or without authorization from the due Government; (v) producing, trading, importing and exporting biofuel, biodiesel, glycerin, organic waste resulting from biodiesel manufacturing process (sludge), soluble alcohol, additives, vegetable oils, organic additives for mixing, recycled oil, esters, chemicals and derivatives; (w) manufacturing, distributing, trading and storing chemical products in general; (x) producing, trading biodiesel from animal fat, vegetable oil and by-products and bioenergy, importing; (y) trading agricultural raw materials in general; (z) manufacturing, distributing, trading and storing animal and vegetable products and by-products and its derivatives, glycerin and animal and vegetable by-products; (aa) providing intermediation and agency services and business in general, except real estate; (ab) providing laboratory analysis, testing and technical analysis services; (ac) manufacturing margarine and other vegetable fats and inedible oils from animals; (ad) manufacturing ice cream and other types of edible ice creams; (ae) wholesale trade of other chemical and petrochemical products not otherwise specified; (af) manufacturing additives for industrial use; (ag) manufacturing refined vegetable oils, except corn oil; (ah) manufacturing synthetic soaps and detergents; (ai) wheat milling and manufacturing derivatives; (aj) manufacturing organic chemical products not previously specified; (ak) processing, manufacturing, distributing, trading, importing, exporting, commissioning, consigning and representing milk and its derivatives; (al) processing, manufacturing, distributing, trading, importing, exporting,

commissioning, consigning and representing food products of any kind; (am) manufacturing, distributing, trading, importing, exporting, commissioning, consigning and representing agricultural products, machinery, equipment, parts and supplies necessary for the manufacture and sale of the Company's products; (an) distributing, trading, importing, exporting, commissioning, consigning and representing vinegars, beverages in general, sweets and preserves; (ao) providing services and technical support to rural livestock farmers; (ap) having an interest in other companies in the country and abroad, as partner, shareholder or associate; (ar) producing, generating and trading electricity; (aq) manufacturing hides, skins and their derivatives, their preparation and finishing, manufacturing upholstery and other leather artifacts; (ar) road transport of dangerous products; (as) exploring the industrialization, trade, export and import of food ingredients and products and the representation of products in general; (at) recovering plastic materials; (au) recovering materials not previously specified; (av) treating and disposing non-hazardous waste; (aw) treating hazardous waste for disposal; (ax) manufacturing plastic artifacts for other uses not previously specified; (ay) wholesale trade of slaughtered poultry and by-products; (az) creating other types of poultry, except for cuts; (aaa) producing eggs; (aab) producing day-old chicks; (aac) manufacturing medicines for veterinary use; and (aad) manufacturing tanned, varnished, metallized leather, suede, tanned, chrome; (aaa) regenerating, dyeing and painting leather; (aaf) loading and unloading; and (aag) monitoring electricity.

Sole Paragraph The Company may explore other activities related to the purpose in Article 3, as well as have an interest in other companies, in the country or abroad.

Article 4 The term of the Company is indefinite.

CHAPTER I CAPITAL STOCK

Article 5 The capital stock is twenty-three billion, six hundred and thirty-one million, seventy-one thousand, three hundred and four reals and twenty-four cents (R\$23,631,071,304.24), fully subscribed and paid-in, **divided into two billion, six hundred sixty six million, seventy nine thousand and twenty three (2,666,079,023)** registered, book-entry, common shares with no par value.

Article 6 The Company is authorized to increase its capital stock, regardless of statutory reform, by up to one billion, three hundred and seventy-five million, eight hundred and fifty-three thousand, one hundred and eighty-three (1,375,853,183) registered, book-entry, common shares with no par value

Paragraph 1 Within the limit authorized herein, the Company may, by resolution of the Board of Directors, increase the capital stock regardless of statutory amendment, as per Paragraph 2 of Article 166 of the Brazilian Corporation Law. The Board of Directors shall establish the number, price, payment term and other conditions to issue shares.

Paragraph 2 Within the limit of the authorized capital, the Board of Directors may resolve on issuing subscription bonus and debentures convertible into common shares.

Paragraph 3 Within the limit of the authorized capital and according to the plan approved by the Shareholders' Meeting, the Company may grant a stock option to members of the management, employees or individuals who provide services to it, or the members of the management, employees or individuals who provide services to subsidiaries, except the right of first refusal of shareholders when granting and exercising stock options.

Paragraph 4 The Company is prohibited from issuing founders' shares.

Paragraph 5 The Company may not issue preferred shares.

Paragraph 6 Whenever the Board of Directors approves the capital increase within the limit of the authorized capital, the consolidation of Articles 5 and 6 of the Bylaws shall appear in the agenda of the ensuing Shareholders' Meeting.

Article 7 The capital stock shall be represented exclusively by common shares and each common share shall entitle the holders to one vote in the resolutions of the Shareholders' Meeting.

Article 8 All the Company's shares are book-entry shares, kept in a deposit account in a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") designated by the Board of Directors, on behalf of the holders, without issuing certificates.

Sole Paragraph The cost for the transfer and registration, as well as the cost of the service relating to book-entry shares may be charged directly to the shareholder by the bookkeeping institution, as defined in the stock bookkeeping agreement.

Article 9 At the discretion of the Board of Directors, the right of first refusal when issuing shares, debentures convertible into shares and subscription bonus, placed through the sale on the stock exchange or by public subscription, or by exchanging shares or public offer, may be deleted or reduced as established by law, within the limits of the authorized capital.

CHAPTER I

SHAREHOLDERS' MEETING

Article 10 The Shareholders' Meeting shall be held, ordinarily, once a year and, extraordinarily, whenever necessary, according to Law 6404, of December 15, 1976 ("Brazilian Corporation Law") or these Bylaws.

Paragraph 1 The Shareholders' Meeting shall be convened by the Chairman of the Board of Directors or, in the cases provided for by law, by shareholders or by the Fiscal Council, after a notice is published. The first call shall be made, at least, fifteen (15) days in advance and the second call, at least, eight (8) days in advance.

Paragraph 2 Resolutions of the Shareholders' Meeting shall be approved by a majority of the votes of those attending.

Paragraph 3 The Shareholders' Meeting shall solely resolve on matters stated in the agenda of the corresponding call notice, except for cases provided for in the Brazilian Corporation Law.

Paragraph 4 At the Shareholders' Meetings, the shareholders shall submit, at least, seventy-two (72) hours in advance, in addition to the applicable identity card and/or corporate instruments evidencing the legal representation, as the case may be: (i) evidence issued by the bookkeeping institution, no more than five (5) days before the Shareholders' Meeting; (ii) the power of attorney with notarization of the granting party's signature; and/or (iii) in relation to shareholders that are part of the fungible custody of registered shares, the statement with the corresponding equity interest, issued by the applicable body.

Paragraph 5 The minutes of Shareholders' Meetings shall be drawn up on the Minutes Book of the Board of Directors of the Shareholders' Meetings summarizing the facts occurred and published without the signatures.

Article 11 The Shareholders' Meeting shall be declared open and chaired by the Chairman of the Board of Directors or, in his/her absence or impediment, by another Board Member, Officer or shareholder designated in writing by the Vice-Chairman of the Board of Directors. The Chairman of the Shareholders' Meeting shall appoint up to two (2) secretaries.

Article 12 The Shareholders' Meeting shall have the following assignments, in addition to any duties provided for by law:

- I. electing and dismissing the members of the Board of Directors and of the Fiscal Council;
- II. setting the global annual compensation of the members of the Management and Fiscal Council;
- III. renewing the Bylaws;
- IV. resolving on the dissolution, liquidation, merger, split, incorporation of the Company, or of any company thereunder;
- V. assigning bonus in shares and resolving about any grouping and splitting of shares;
- VI. approving stock option plans intended for members of the management, employees or individuals providing services to the Company or to any subsidiary;
- VII. resolving, pursuant to the proposal presented by the management, on the allocation of the net income of the fiscal year and distribution of dividends;
- VIII. electing and dismissing the liquidator, as well as the Fiscal Council that shall operate during the liquidation;
- IX. resolving on any matter submitted by the Board of Directors.

CHAPTER IV MANAGEMENT BODIES

Section I – General Provisions to the Management Bodies

Article 13 The Company shall be managed by the Board of Directors and Executive Board.

Paragraph 1 The investiture shall be drawn up in a proper book per instrument of investiture, which shall have an express commitment clause, as set forth in Article 49 herein, signed by the member of the management taking up office, waiving the need for any management guarantee.

Paragraph 2 The members of the management shall remain in office until their alternates are invested, unless otherwise decided by the Shareholders' Meeting or Board of Directors, as the case may be.

Article 14 The Shareholders' Meeting shall set the total remuneration of the members of the management, and the Company's Management shall set the individual remuneration of the Board Members and Executive Board.

Article 15 Except as provided herein, any of the management bodies shall validly meet with the attendance of a majority of its members and shall resolve with the vote of the qualified majority of those members attending.

Sole Paragraph The previous call notice for the meeting as a condition for its validity shall be waived only with the attendance of all its members. The members of the management bodies who vote by power of attorney issued on behalf of another member of the body, in writing, in advance, and by written vote transmitted by facsimile, electronic mail or any other means of communication, shall be construed as attending the meeting.

Section II – Board of Directors

Article 16 The Board of Directors shall have, at least, five (5) members and at most eleven (11) members, which shall all be elected by the shareholders and dismissed by the Shareholders' Meeting, for unified terms of office of two (2) years, and each year is the period between two (2) Annual Shareholders' Meetings. The reelection is allowed.

Paragraph 1 At the Shareholders' Meeting that has the purpose to elect members of the Board of Directors, shareholders must establish, first, the actual number of members of the Board of Directors to be elected.

Paragraph 2 At least two (2) or twenty percent (20%), whichever is higher, of the members of the Board of Directors shall be independent board members, as per the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa e Balcão (respectively, “Novo Mercado Regulations” and “B3”). The compliance of those indicated to the Board of Directors as independent board members has to be resolved at the Shareholders' Meeting that elects them.

Paragraph 3 Whenever a fractional number results from the calculation of the percentage referred to in the previous paragraph, the Company shall proceed with the rounding to the whole number immediately higher.

Paragraph 4 For the purposes of compliance, an independent board member: **(i)** is not a direct or indirect controlling shareholder of the company; **(ii)** does not exercise his/her voting rights at meetings of the board of directors bound by a Shareholders' Agreement that has matters related to the Company; **(iii)** is not a spouse, partner or relative, in a direct or collateral manner, up to the second degree, of the controlling shareholder, member of the management of the company or member of the

management of the controlling shareholder; and, (iv) has not been, in the last three (3) years, an employee or executive officer of the company or its controlling shareholder. For the purposes of compliance, the situations described below must be evaluated to verify if they lead to the loss of independence of the independent board member due to the characteristics, magnitude and extent of the relationship: (i) the board member is a relative up to the second degree of the controlling shareholder, member of the management of the company or member of the management of the controlling shareholder; (ii) the board member has been, in the last three (3) years, an employee or executive officer of an affiliated companies, subsidiaries or under common control companies; (iii) the board member has business relations with the company, its controlling shareholder or affiliated companies, subsidiaries or under common control companies; (iv) the board member holds a position in a company or entity that has business relations with the company or its controlling shareholder that has decision-making power in the activities of the said company or entity; or (v) the board member receives other remuneration from the company, its controlling shareholder, affiliated companies, subsidiaries or jointly controlled companies other than the remuneration concerning the activities carried as member of the board of directors or of committees of the company, its controlling shareholder, its affiliated companies, subsidiaries or under common control, except cash earnings arising from an equity interest in the company's share capital and benefits arising from supplementary pension plans. Furthermore, the independent board member is the one elected according to Article 141, Paragraphs 4 and 5, of the Brazilian Corporation Law, in the case of having a controlling shareholder.

Paragraph 5 At the end of the term of office, the members of the Board of Directors shall remain in their positions until the new elected members are invested.

Paragraph 6 The Shareholders' Meeting may elect one or more alternates for the members of the Board of Directors.

Paragraph 7 The member of the Board of Directors or alternate may not have access to information or participate in Board of Directors' meetings related to matters on which he/she has an interest that conflicts with the interests of the Company.

Paragraph 8 The Board of Directors, to better perform its duties, may create committees or workgroups with defined purposes, to operate as ancillary bodies without resolution powers, aiming at all times at advising the Board of Directors, and shall have as members persons designated among the members of the management and/or other persons directly or indirectly related to the Company.

Paragraph 9 In case of vacancy of the position of Board Member, the alternate, if any, shall take his/her place; if there is no alternate, his/her replacement shall be appointed by the remaining board members, and shall occupy the position until the first shareholders' meeting.

Article 17 The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, who shall be elected by a majority of the votes present at the first meeting of the Board of Directors held immediately after the investiture of said members, or whenever there is any resignation or vacancy of said positions.

Paragraph 1 The Chairman of the Board of Directors shall convene and chair the meetings of the body and the Shareholders' Meeting, except, in the case of the Shareholders' Meeting, in the cases in which he/she appoints, in writing, another board member, officer or shareholder to chair the meeting, subject to the provisions of Article 11 herein.

Paragraph 2 In the resolutions of the Board of Directors, the Chairman will have, in addition to his/her own vote, the casting vote in case of a tie in the vote due to a possible even number of members of the Board of Directors. Each board member shall be entitled to one (1) vote in the resolutions of the body. The resolutions of the Board of Directors shall be taken by majority vote of its members.

Paragraph 3 The Vice-Chairman shall exercise the position of Chairman in his/her absences and temporary impediments, regardless of any formality. In case of absence or temporary impediment of the Chairman and Vice-Chairman, the duties of the Chairman will be exercised by another member of the Board of Directors designated by the other members of the Board of Directors.

Paragraph 4 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the company cannot be occupied by the same person, except in cases foreseen in the Novo Mercado Regulations.

Article 18 The Board of Directors shall meet (i) at least once every quarter; and (ii) in special meetings at any time. Board meetings shall be convened by the Chairman of the Board of Directors or of any other member, in writing, at least seven (7) days in advance, and stating the date, time, place, detailed agenda and documents to be considered at that meeting, if any. Any Board Member may include items in the agenda upon written request to the Chairman. The Board of Directors may resolve by unanimous votes on any other matter not included in the agenda of the meeting. The Board meetings may be held via conference call, videoconference or any other means of communication that allow the identification of the member and simultaneous communication with all other persons attending the meeting.

Paragraph 1 The call notices of meetings shall be made through a written notice delivered to each member of the Board of Directors, at least, seven (7) business days in advance, unless a majority of board members in office establishes a shorter term, which shall be not shorter than forty-eight (48) hours.

Paragraph 2 All resolutions of the Board of Directors shall be recorded in minutes drawn up at the Minutes Book of the Board of the Directors' Meetings, and a copy of the said minutes shall be delivered to each of the members after such meeting.

Article 19 The Board of Directors shall have the following assignments, in addition to any other assignments set forth by law or by these Bylaws:

- I.** establishing the general guidance of the Company's businesses;
- II.** electing and dismissing Officers, as well as establishing their assignments, subject to the provisions herein;
- III.** setting the compensation, indirect benefits and any other incentives of the Officers, up to the global limit of compensation for the management approved by the Shareholders' Meeting;
- IV.** inspecting the management of the Officers; examining the Company's books and documents at any time; requesting for information on agreements entered into or about to be entered into, and on any other acts;
- V.** selecting and dismissing the independent auditors and conveying them to provide any clarifications that may be deemed required on any matter;
- VI.** examining the Management's Report, the accounts of the Executive Board and the Company's financial statements, and resolving on the submission thereof to the Shareholders' Meeting;
- VII.** approving and reviewing the annual budget, the capital budget, the business plan and the pluriannual plan, which shall be reviewed and approved on a yearly basis, and preparing the capital budget proposal to be submitted to the Shareholders' Meeting for purposes of profit retention;
- VIII.** resolving on the call notice for the Shareholders' Meeting, when considered convenient, or in the case of Article 132 of the Brazilian Corporation Law;
- IX.** submitting a proposal to the Annual Shareholders' Meeting for allocation of the net profit for the fiscal year, and resolving on the time to prepare balance sheets for six-month periods or shorter, and payment of dividends or interest on shareholders' equity resulting from such balance sheets, and resolving on the payment of interim or periodical dividends deducted from retained profits or reserves of retained profits from the last annual or half-year balance sheet;
- X.** submitting to the Shareholders' Meeting the proposed amendment to the Bylaws;

- XI.** submitting a proposal to the Shareholders' Meeting for dissolution, consolidation, spin-off and merger by and into the Company of any other companies, and authorizing the organization, dissolution or liquidation of any subsidiaries and the installation and closure of industrial plants, in Brazil or abroad;
- XII.** issuing an opinion in advance about any subject to be submitted to the Shareholders' Meeting; approving the company's vote on any resolution concerning corporate subsidiaries or affiliates of the company;
- XIII.** authorizing the issue of shares of the Company within the limits authorized by Article 6 herein, establishing the price, the payment term and the conditions to issue the shares, with authority to exclude the right of first refusal or reduce the term for its exercise in the issues of shares, subscription warrants and debenture stock, the placement of which is made by means of trading in stock exchange or public subscription or in any public offering of Control acquisition, as provided for by law;
- XIV.** resolving on: **(i)** the issuance of subscription bonus and debentures convertible into common shares, as provided for in Paragraph 2 of Article 6 hereof, specifying the limit of increase of capital arising from conversion of debentures, in capital stock amount or number of shares and **(ii)** simple debentures, not convertible into shares, with or without collateral, establishing, by delegation of the Shareholders' Meeting, when the issue of debentures convertible and non-convertible into common shares held under this section XIV, regarding the time and conditions of maturity, amortization or redemption, the time and the conditions for payment of interest, of profit sharing and repayment premium, if any, and the manner of subscription or placement, as well as the types of debentures;
- XV.** granting stock options to members of the management, employees or individuals providing services to the Company or to any companies controlled by the Company, without any right of first refusal for the shareholders, in accordance with plans approved at the Shareholders' Meeting;
- XVI.** resolving on the trading of shares issued by the company for purposes of cancellation or maintenance in treasury and corresponding disposal, with due regard for the applicable legal provisions;
- XVII.** establishing the amount of authority of the Executive Board for issue of any fund raising credit instruments, either bonds, notes, promissory notes, certificate of receivables, commercial papers or any other instruments commonly used in the market, and establish their issue and redemption

conditions, with the possibility, in the cases defined by it, to demand prior authorization of the Board of Directors as a condition of validity of such act;

- XVIII.** establishing the amount of profit sharing for the officers and employees of the Company and of companies controlled by the Company, with authority to decide not to attribute any equity interest thereto;
- XIX.** resolving on the payment or interest credit on own capital to shareholders, pursuant to the applicable legislation.
- XX.** establishing the scope of the Executive Board's work, limited, by operation, to five percent (5%) of the consolidated shareholders' equity reported on recent standardized financial statements available and within the fiscal year, to 10% of the consolidated shareholders' equity in recent standardized financial statements available for acquisition or disposal of investments in equity interests, rentals of industrial plants, corporate associations or strategic alliances with third parties, as well as authorize the acquisition or disposal of investments in equity interests, rentals of industrial plants, corporate associations or strategic alliances with third parties;
- XXI.** authorizing the acquisition or disposal of permanent assets and real estate, except for the assumptions included in the annual budget of the Company, as well as establish the value of the purview of the Executive Board for the acquisition or disposal of permanent assets and real estate;
- XXII.** establishing the scope of the Executive Board's work to establish collaterals and the provision of guarantees, sureties and guarantees for its own obligations and/or of its controlled companies and the provision of surety, by the Company, for leasing contracts on behalf of its employees and/or employees of companies controlled directly or indirectly for the duration of the contract of employment as well as authorize the establishment of collaterals and the provision of endorsements, sureties and guarantees for its obligations of value greater than the value of the purview of the Executive Board;
- XXIII.** approving the conclusion, amendment or termination of any contracts, or agreements between the Company or Subsidiaries and any related parties in amounts equal to or exceeding one hundred million reais (R\$100,000,000.00) considered individually or cumulatively, in the period of the last twelve (12) months and any other transactions with related parties indicated in the Policy of Related Parties, approved by the Board of Directors; and establish the values of the purview of the Executive Board to approve the signing, amendment or termination of any contracts, accords or agreements between the Company or Subsidiaries and any related parties

and any other transactions with related parties observed in the Policy of Related Parties, approved by the Board of Directors;

- XXIV.** establishing the scope of the Executive Board's work to contract indebtedness in the form of loan or issue of notes or assumption of debt, or any other legal business that affects the Company's capital structure, and authorize the contracting of indebtedness in the form of loan or issue of notes or assumption of debt, or any other legal business that affects the Company's capital structure in any amount in excess of the authority amount of the Executive Board;
- XXV.** providing, in special cases, specific authorization for certain documents to be signed by a single Officer (other than the Chief Executive Officer), which shall be recorded in minutes drawn up on the proper book;
- XXVI.** approving the hiring of firm to provide bookkeeping services;
- XXVII.** approving the Company's policies of market information disclosure and securities trading;
- XXVIII.** resolving on any matter that may be submitted thereto by the Executive Board, and convening the members of the Executive Board for joint meetings whenever deemed convenient;
- XXIX.** implementing Committees and establishing the respective charters and duties;
- XXX.** providing, with due regard for the rules herein and the applicable law, for the order of its works and adopting or revoking regulation rules for its operation; and
- XXXI.** establishing the scope of the Executive Board's work to sign any contract, agreement or other instrument of assumption of rights and obligations which (a) cannot be terminated by the Company or its subsidiaries, at the discretion of the Company or its subsidiaries, within ninety (90) days of the date on which it notifies the other party of its intention of terminating the contractual relationship; or (b) entails the payment of any modality of sanction or pecuniary obligation by the Company or its subsidiaries, including, but not limited to, fines, loss of profits, take or pay clause and/or commitment of the Company or its subsidiaries to remain with the obligation of paying installments not yet due in an amount equal to or higher than three (3) months of pecuniary obligations signed between the Company and any one of its direct or indirect subsidiaries, on its behalf, and in accordance with the

other provisions and limitations established by the Law and by the present Bylaws.

Sole Paragraph. The Company will have a permanent Statutory Audit Committee as an advisory body to the Board of Directors. The rules regarding the structure, assignments, operation, remuneration of its members, among other aspects, will be governed by its charter, to be approved by the Board of Directors, observing the provisions of the applicable regulations.

Section III – Executive Board

Article 20 The Executive Board, whose members shall be elected and removed from Office at any time by the Board of Directors, shall have at least two (2) and a maximum of seven (7) members, who shall be appointed as Chief Executive Officer, Administration and Control Officer, Chief Finance Officer, Investor Relations Officer, Institutional Relations Officer and the others as Officers without specific designation. The positions of Chief Executive Officer and Investor Relations Officer are mandatory. The officers shall have unified term of office of three (3) years, provided that one year shall mean the period between two (2) Annual Shareholders' Meetings, reelection permitted.

Paragraph 1 Except in the case of vacancy in the position, the election of Executive Officers shall take place within thirty (30) business days after the Annual Shareholders' Meeting.

Paragraph 2 In case of resignation or dismissal of the Chief Executive Officer, or in case of the Investor Relations Officer, where such fact results in non-compliance with the minimum number of Officers, the Board of Directors shall be called to elect an alternate, who shall complete the term of office of the replaced officer.

Paragraph 3 In cases of vacancy of the position of any member of the Executive Board, the duties performed by the replaced member shall be assigned to another member of the Executive Board chosen by the remaining Officers.

Article 21 Without prejudice to cases in which it is necessary a specific authorization by law or by the present Bylaws, the Chief Executive Officer is exclusively responsible, with the possibility to delegate by proxy *ad hoc*, for the following activities: (i) executing and enforcing the resolutions of Shareholders' Meeting and meetings of the Board of Directors; (ii) establishing goals and targets for the company; (iii) supervising the preparation of the annual budget, the capital budget, business plan, and the multiannual plan; (iv) coordinating, managing, directing and supervising all the Company's operations and business in Brazil and abroad; (v)

coordinating the activities of the other Officers of the Company and its subsidiaries, in Brazil or abroad, subject to specific assignments provided for in these by-laws; (vi) directing, at the highest level, the Company's public relations and institutional advertising; (vii) convening and chairing the meetings of the Executive Board; (viii) representing, personally or by representative appointed, the company meetings or other corporate acts of companies of which the Company participates; and (ix) other duties as established by the Board of Directors.

Article 22 The Administration and Control Officer is responsible for: (i) coordinating, managing, directing and supervising the departments of Accounting, Information Technology, Accounts Receivable/Credit, Accounts Payable, and Administration; and (ii) other duties established by the Chief Executive Officer.

Article 23 The Chief Finance Officer is responsible for: (i) coordinating, managing, directing and supervising the Finance department of the Company; (ii) directing and instructing the preparation of the annual budget and the capital budget; (iii) directing and instructing the treasury activities of the Company, including fundraising and management, as well as the hedge policies previously defined by the Chief Executive Officer; and (iv) any other duties established by the Chief Executive Officer.

Article 24 The Investor Relations Officer is responsible for: (i) coordinating, managing, directing and supervising the Company's Investor Relations department; (ii) representing the Company before shareholders, investors, market analysts, the Brazilian Securities Commission, the Stock Exchanges, the Central Bank of Brazil and any other control bodies and other institutions related to the activities performed in the capital market in Brazil and abroad; and (iii) any other duties established by the Chief Executive Officer.

Article 25 The Institutional Relations Officer is responsible for: (i) coordinating, managing, directing and supervising Legal, Institutional Marketing, Press Relations, and Tax areas of the Company; (ii) coordinating, managing and directing the Company's public relations and institutional advertising; (iii) coordinating activities of the Board of Directors of the Company; (iv) planning, proposing and implementing policies and actions of the Company relating to the areas referred to in item (i) above; (v) supervising and coordinating the legal services of the Company; (vi) issuing opinions on contracting of outside counsel; (vii) representing, in isolation, the Company, in court or out of court, actively and passively, vis-à-vis third parties, any public agencies, Federal, State and Municipal authorities, as well as local authorities, mixed economy companies, parastatal entities, and private entities and companies; and (viii) other duties established by the Chief Executive Officer.

Article 26 The Officers without specific designation, if elected, are responsible for assisting the CEO in the coordination, management, direction and supervision of the

Company's business, according to the assignments established by the Chief Executive Officer.

Article 27 The Executive Board holds all powers to carry out any acts required for the regular operation of the Company and the achievement of the business purpose, no matter how special they may be, including powers to waive rights, settle and enter into agreements, with due regard for the applicable legal or statutory provisions. With due regard for the authority amounts of the Board of Directors established by the Board of Directors in the cases set forth in Article 19 herein, it is incumbent upon the Executive Board to administer and manage the Company's business, in particular:

- I. complying with and enforcing these Bylaws and the resolutions taken by the Board of Directors and the Shareholders' Meeting;
- II. on a yearly basis, preparing the Management's Report, the accounts of the Executive Board and the Company's financial statements together with the report of the independent auditors and a proposal for allocation of the profits ascertained in the previous fiscal year for evaluation by the Board of Directors and the Shareholders' Meeting;
- III. proposing to the Board of Directors the annual budget, the capital budget, the business plan and the pluriannual plan, which shall be reviewed and approved on a yearly basis;
- IV. resolving on the installation and closure of branches, warehouses, distribution centers, offices, sections, agencies, representations by itself or third parties, anywhere in Brazil or abroad;
- V. resolving on any matter that is not exclusively incumbent upon the Shareholders' Meeting or the Board of Directors; and
- VI. convening the Shareholders' Meeting, in case of vacancy of all the positions of the Board of Directors.

Article 28 The Executive Board shall validly meet upon attendance of two (2) Officers, one of whom shall be the Chief Executive Officer at all times, and shall pass resolutions upon majority vote of those present, provided that the Chief Executive Officer shall have the casting vote in case of tie.

Article 29 The Executive Board shall meet whenever called by the Chief Executive Officer or by a majority of its members. Meetings of Executive Board may

be held by means of conference call, videoconference or any other communication means that enable identification and simultaneous communication among the Officers and all other persons present at the meeting.

Article 30 Call notices of meetings shall be made by means of a written communication delivered, at least, forty-eight (48) hours in advance, with the agenda, date, time and place of the meeting.

Article 31 All resolutions of the Executive Board shall be recorded in minutes drawn up on the Minutes Book of the Executive Board' Meetings and signed by the attending Officers.

Article 32 The Company shall always be represented, in all acts, by the signature of the Chief Executive Officer; and, in his absence, by the signature of two (2) Officers jointly or, if absent, the signature of one or more proxies specially appointed to do so in accordance with Paragraph 1 below, subject to the provisions of Article 19, XXV, herein.

Paragraph 1 All powers of attorney shall be granted by the Chief Executive Officer individually, or, failing that, by two (2) officers jointly, through mandate with specific powers and term, except in the case of *ad judicicia* powers of attorney, in which case the mandate can be for an indeterminate period, through a public or private instrument.

Paragraph 2 The acts of any Officer, proxies, agents and employees that involve or relate to operations or business outside the corporate purpose and corporate interests, such as sureties, pledges, endorsements and any third-party favor, are expressly forbidden, being null and inoperative in relation to the Company, except as provided for in Article 19, XXII herein and/or when expressly approved by the Board of Directors.

CHAPTER V FISCAL COUNCIL

Article 33 The Supervisory Council shall operate in a permanent manner, with the powers and duties conferred to it by law.

Article 34 The Fiscal Council shall have at least three (3) and at most five (5) actual members and the same number of deputy members, shareholders or not, elected and dismissed by the Shareholders' Meeting at any time.

Paragraph 1 The members of the Fiscal Council will have a unified term of office of one (1) year and may be reelected.

Paragraph 2 The members of the Fiscal Council shall elect their Chairman at their first meeting.

Paragraph 3 The investiture of the members of the Supervisory Board, effective and alternate, depends upon the signing of the term of consent drawn up in the appropriate book, which shall be subject to the arbitration clause referred to in Article 49 herein.

Paragraph 4 The members of the Fiscal Council shall be replaced in their absences and impediments by their respective deputies.

Paragraph 5 Any vacant position of member of the Fiscal Council shall be occupied by the respective deputy member; if there is no deputy member, the Shareholders' Meeting shall be called to elect a member for the vacant position.

Article 35 The Fiscal Council, when in place, shall meet whenever required and have all duties established by law.

Paragraph 1 Regardless of any formalities, it shall be considered regularly called the meeting to which appear all the members of the Fiscal Council.

Paragraph 2 The Fiscal Council manifests by absolute majority of votes, present the majority of its members.

Paragraph 3 All resolutions of the Fiscal Council shall be included in minutes drawn up at the Minutes and Opinions Book of the Tax Committee and signed by the members present.

Article 36 The compensation of the members of the Fiscal Council shall be set by the Shareholders' Meeting that elects them, with due regard for paragraph 3 of Article 162 of the Brazilian Corporation Law.

CHAPTER VI DISTRIBUTION OF PROFITS

Article 37 The fiscal year shall begin on January 1 and end on December 31 of each year.

Sole Paragraph At the end of each fiscal year the Executive Board shall cause the Company's financial statements to be prepared in compliance with the applicable legal provisions.

Article 38 The Board of Directors shall submit to the Annual Shareholders' Meeting the financial statements for the fiscal year, together with a proposal for allocation of the net profit of the fiscal year, calculated after deduction of the equity interests referred to in Article 190 of the Brazilian Corporation Law, as provided for by paragraph 1 of this Article, adjusted for purposes of calculation of dividends in accordance with Article 202 of the same law, in the following order of deduction:

(a) five percent (5%) shall be applied before any other destination, for the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock. In the exercise where the balance of the legal reserve in addition to the amounts of the capital reserves, set forth in Paragraph 1 of Article 182 of the Brazilian Corporation Law exceed thirty percent (30%) of the capital stock, it shall not be mandatory the destination of part of the net profit of the year to the legal reserve;

(b) a portion, by proposal of the management bodies, may be destined to the constitution of reserve for contingencies and reversal of such reserves formed in previous years, under the terms of Article 195 of the Brazilian Corporation Law;

(c) From the balance of the net profit remaining after the allocations of legal reserve and reserve for contingencies as determined in (a) and (b) above, a parcel allocated for the payment of a minimum mandatory dividend of not less than, in each fiscal year, 25% (twenty-five percent);

(d) In any financial year in which the amount of the minimum mandatory dividend calculated under to the term (c) above, exceeds the realized portion of the net profits of the financially year the Shareholders' Meeting may, as suggested by the management bodies, allocate the surplus to the formation of a realizable profit reserve, with due regard for the provisions of Article 197 of the Brazilian Corporation Law; and

(e) The profits that remain after legal deductions and minimum dividends referred to in paragraph (c) of this Article 38 shall be allocated in an annual installment, not exceeding 90% (ninety percent) of the net profit adjusted for the formation of the Statutory Reserve of investment, which shall eventually finance the implementation in operational assets, and this reserve may not exceed the capital stock.

Paragraph 1 The Shareholders' Meeting may attribute profit sharing to the members of the Board of Directors and of the Executive Board, not to exceed ten percent (10%) of the remaining profit of the fiscal year, limited to the global annual compensation of the members of the management, after deduction of accrued losses and the provision for income tax and social contribution, as provided for by Article 152, paragraph 1, of the Brazilian Corporation Law.

Paragraph 2 The distribution of profit sharing to the members of the Board of Directors and of the Executive Board shall solely take place in the fiscal years in which the shareholders are ensured payment of the minimum mandatory dividend provided for by these Bylaws.

Article 39 By a proposal of the Executive Board, approved by the Board of Directors, "ad referendum" of the Shareholders' Meeting, the Company may pay or

credit interest to the shareholders by way of remuneration of their equity, with due regard for the applicable law. The occasional amounts so disbursed may be imputed to the amount of the mandatory dividend set forth herein.

Paragraph 1 In case of recording of credit of interest to the shareholders during the fiscal year and their attribution to the amount of mandatory dividend, the shareholders shall be compensated with the dividends to which they are entitled, being ensured the payment of any outstanding balance. Should the value of the dividends be smaller than the amount credited to them, the Company may not collect the surplus from the shareholders.

Paragraph 2 The actual payment of interest on equity, in case of recording of credit during the fiscal year, shall be made by resolution of the Board of Directors, in the course of the fiscal year or in the subsequent fiscal year, but never after the dates of payment of the dividends.

Article 40 The Company may prepare balance sheets on a semester basis or shorter periods and declare the following by resolution of the Board of Directors:

- (a) the payment of dividends or interest on equity by way of the profit ascertained in the half-year balance sheet, attributed to the amount of the mandatory dividend, if any;
- (b) the distribution of dividends in periods shorter than six (6) months, or interest on equity, attributed to the amount of mandatory dividend, if any, provided that the total dividends paid in each semester of the fiscal year shall not exceed the amount of the capital reserves; and
- (c) the payment of interim dividend or interest on equity by way of retained profits or reserve of retained earnings existing in the last annual or half-year balance sheet, attributed to the amount of the mandatory dividend, if any.

Article 41 The Shareholders' Meeting may resolve on the capitalization of reserve of retained earnings or capital reserve, including those established in interim balance sheets, with due regard for the applicable law.

Article 42 Any dividends not received or claimed shall be forfeited within three (3) years as from the date they are made available to the shareholder and be reverted to the benefit of the Company.

CHAPTER VII
TRANSFER OF SHAREHOLDING CONTROL,
DELISTING THE COMPANY,

DELISTING FROM NOVO MERCADO AND PROTECTION OF SHAREHOLDING BASE

Section I – Disposal of the Company's Control

Article 43 The direct or indirect disposal of the control of the Company, either through a single transaction or through a number of successive transactions, shall be contracted on the condition that the new controlling shareholder undertakes to make a public offer for the acquisition of the shares, having as object the shares issued by the company held by the other shareholders, subject to the terms and conditions provided for by the legislation and in the Novo Mercado Regulations, so as to ensure them equal treatment as compared to the grantor.

Section II – Delisting the Company and Delisting from Novo Mercado

Article 44 With the entry of the Company in the Novo Mercado of B3 the Company, its shareholders, including controlling shareholders, members of the management and members of the Fiscal Board are subject to Novo Mercado Regulations.

Article 45 In the public offering for acquisition of shares to be made effective, necessarily, by the controlling shareholder or by the Company for the deregistration as a publicly-held company, the minimum price to be offered shall correspond to the economic value determined in the appraisal report, respecting the legal and regulatory rules applicable.

Section III – Protection Against Dispersion of the Shareholding Base

Article 46 Any Buyer (as defined in paragraph 11 of this Article) that purchases or becomes the holder of shares issued by the Company or of any other rights, including usufruct or trust on shares issued by the Company in any quantity equal to or greater than twenty percent (20%) of its capital stock shall carry out a public offering of shares for purchase of all shares issued by the Company, with due regard for the provisions of the applicable regulations of the CVM, the B3 regulations, and the provisions of this Article. The Buyer shall request the registration of said offering within thirty (30) days as from the date of purchase or as from the event that resulted in the title to the shares or rights in any quantity equal to or greater than twenty percent (20%) of the Company's capital stock.

Paragraph 1 The public offering of shares shall be (i) indistinctively addressed to all shareholders of the Company; (ii) made in an auction to be held at B3; (iii) launched at the price determined in accordance with the provisions in paragraph 2 of this Article;

and (iv) paid in cash, in Brazilian currency, upon purchase in the offering of shares issued by the Company.

Paragraph 2 The purchase price in the public offering of each share issued by the Company shall not be smaller than the greatest amount between: **(i)** one hundred and thirty-five percent (135%) of the fair price ascertained in a valuation report; **(ii)** one hundred and thirty-five percent (135%) of the issue price of shares obtained in any capital increase made upon public distribution occurred in the period of twenty-four (24) months preceding the date when it becomes mandatory to carry out the public offering of shares in accordance with this Article, an amount which shall be duly restated by the Extended National Consumer Price Index (IPCA) from the date of issue of shares for the Company's capital increase to the time of financial settlement of the public offering of shares under this Article; **(iii)** one hundred and thirty-five percent (135%) of the average unit quotation of the shares issued by the Company during the period of ninety (90) days before the offering, weighted by the volume of trading at the stock exchange in which the greatest volume of negotiations of the shares issued by the Company occurs; and **(iv)** one hundred and thirty-five percent (135%) of the highest unit price paid by the Buyer at any time for any share or lot of shares issued by the Company. If the CVM regulations applicable to the offering set forth in this case provides for the adoption of a calculation criterion for setting the purchase price of each share in the Company in the offering that results in a greater purchase price, the purchase price calculated in accordance with the CVM regulations shall prevail in the offering.

Paragraph 3 The public offering of shares referred to in the main provision of this Article shall not exclude the possibility of another shareholder of the Company or, as applicable, the Company itself, making a competing offering under the applicable regulations.

Paragraph 4 The Buyer shall be required to meet any requests or requirements of the CVM based on the applicable law in relation to the public offering of shares, within the maximum terms established by the applicable regulations.

Paragraph 5 If the Buyer fails to comply with the obligations imposed by this Article, including as regards compliance with the maximum terms: (i) to carry out or request registration of the public offering of shares; or (ii) to meet any requests or requirements of the CVM, the Company's Board of Directors shall call a Extraordinary Shareholders' Meeting, at which the Buyer shall not vote, to resolve on the suspension of exercise of the rights of the Buyer that fails to comply with any obligation imposed by this Article, as provided for by Article 120 of the Brazilian Corporation Law, without prejudice to the liability of the Buyer for damages and losses caused to the other shareholders as a result of the default of the obligations imposed by this Article.

Paragraph 6 The provisions of this Article shall not apply if a person becomes the holder of shares issued by the Company in a quantity greater than twenty percent (20%) of the total shares issued by the Company as a result of: (i) legal succession, under the condition that the shareholder shall dispose of the surplus of shares within thirty (30) days as from the concerned event; (ii) merger of another company into the Company; (iii) merger of shares of another company into the Company; or (iv) subscription of the Company's shares in a single primary issue approved at a Shareholders' Meeting of the Company, called by its Board of Directors, the capital increase proposal of which has determined that the shares issue price should be set based on the fair price ascertained in an economic and financial valuation report of the Company prepared by a specialized company with proven experience in valuation of publicly-held companies. In addition, the provisions of this Article shall not apply to current shareholders who are already holders of 20% (twenty percent) or more of the total shares issued by the company and their successors on the effective date of membership and listing of the company on the Novo Mercado, applying exclusively to those investors that purchase shares and become shareholders of the Company after such a Shareholders' Meeting.

Paragraph 7 The calculation of the percentage of twenty percent (20%) of the total shares issued by the Company as described in the main provision of this Article shall not compute any involuntary increases in equity interest resulting from cancellation of shares kept in treasury or Company's capital reduction with cancellation of shares.

Paragraph 8 The Shareholders' Meeting may release the Buyer from the obligation to carry out the public offering of shares established in this Article, if that is in the Company's interest.

Paragraph 9 Shareholders holding at least twenty percent (20%) of the shares issued by the Company may request the members of the Company's management to call a special shareholders' meeting to resolve on a new valuation of the Company to be carried out for purposes of review of the purchase price, in accordance with the procedures set forth in Article 4-A of the Brazilian Corporation Law and in compliance with the provisions of the applicable regulations of the CVM, of the B3 regulations, and of this Chapter. The costs of preparation of the appraisal report shall be assumed in full by the Buyer.

Paragraph 10 If the special shareholders' meeting referred to above resolves that a new valuation shall be made, and such valuation report ascertains any amount greater than the initial amount of the public offering of shares, the Buyer may give it up, in which case it shall comply, as applicable, with the procedure set forth in Articles 23 and 24 of CVM Instruction 361/02, and dispose of the surplus equity interest within three (3) months as from the date of said special shareholders' meeting.

Paragraph 11 For purposes of interpretation of this Article, the terms below starting with capital letters shall have the following meanings:

“**Buyer**” means any person, including, but not limited to, any individual or legal entity, investment fund, co-ownership, portfolio of notes, universality of rights or any other form of organization that is resident, domiciled or headquartered in Brazil or abroad, or a Group of Shareholders.

“**Group of Shareholders**” means the group of persons: (i) bound by agreements or voting agreements of any kind whatsoever, either directly or by means of controlled companies, controlling companies or companies under common control; or (ii) that have a relationship of control; or (iii) that are under common control.

Section IV – General Provisions

Article 47 A single public offering of shares may be prepared, aiming at more than one of the purposes established in this Chapter VII herein, in the Novo Mercado Regulations, or in the CVM regulations, provided that the procedures of all modalities of public offering of shares may be combined, no damage results to the target audience of the offering, and authorization is obtained from the CVM, as required by the applicable law.

Article 48 The Company or the shareholders in charge of carrying out the public offerings of shares established in this Chapter VII herein, in the Novo Mercado Regulations, or in the CVM regulations may ensure the implementation thereof by means of any shareholder or third party. The Company or the shareholder, as the case may be, are not exempted from the obligation to carry out the public offering of shares until it has been completed in compliance with the applicable rules.

CHAPTER VIII ARBITRATION COURT

Article 49 The Company, its shareholders, members of the management and members of the Fiscal Council, effective and alternate, if there are any, undertake to resolve through arbitration, before the Market Arbitration Chamber, according to its regulations, any controversy which may arise between them, related to or originating from their condition of issuer, shareholders, administrators, and members of the Supervisory Board, especially arising from the provisions contained in Law 6385/76, in the Brazilian Corporation Law, in the Bylaws of the Company, in the standards edited by the National Monetary Council, by the Central Bank of Brazil or by CVM, besides those appearing in the Regulations of the New Market, the other regulations of B3 and the Participation Contract of the Novo Mercado.

Paragraph 1 Without prejudice to the validity of this arbitration clause, the request for urgent measures by the Parties, before the Arbitration Court is created, will be

submitted to the Judicial Court, pursuant to Item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

Paragraph 2 The Brazilian law shall be the sole law applicable to the merits of any and all disputes, as well as to the performance, construal and effectiveness of this arbitration clause. The Arbitration Court shall be composed of arbitrator(s) chosen as provided for in the Arbitration Regulations of the Market Arbitration Chamber. The arbitration proceeding will be carried out in the City of São Paulo, State of São Paulo, where the arbitration decision will be rendered. The arbitration shall be administered by the Market Arbitration Chamber itself, and conducted and judged in accordance with the applicable provisions of the Arbitration Regulations.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 50 The Company shall enter liquidation in the cases provided for by law, in which case the Shareholders' Meeting shall elect the liquidator or liquidators, as well as the Fiscal Council to operate during such period, in compliance with the legal formalities.

CHAPTER X FINAL AND TEMPORARY PROVISIONS

Article 51 The cases not envisaged in these Bylaws shall be resolved at the Shareholders' Meeting and regulated pursuant to Brazilian Corporation Law, in observance to the Novo Mercado Regulations.

Article 52 The Company shall comply with any shareholders' agreements filed at its head offices and shall be expressly forbidden from registering any transfer of shares and from computing any vote cast at a Shareholders' Meeting or at a meeting of the Board of Directors in breach of the provisions thereof.

Article 53 The Company shall provide its shareholders and third parties, at its headquarters, contracts with related parties, shareholders' agreements and options for the acquisition of shares or other securities or securities issued by the Company.

Article 54 The Company and any of its subsidiaries, whether direct or indirect, are prohibited from selling any options contracts (directly or indirectly), or signing option contracts in which they figure as an entrant, with the exception of companies that have such activity as their corporate purpose. Stock options (calls) are defined as those that give the holder the right to buy the underlying asset at a specified date for a specified price; and sale options (puts) as those that give the holder the right to sell the underlying asset at a specified date for a specified price. For the purposes of this Article

option contracts shall be considered those that directly or indirectly, expressly or in an implied manner, provide some benefit to the Company in counterpart to a market volatility, i.e. when there is risk of oscillation of the price of the underlying asset of the contract. Including, but not limited to these, any operations in which the underlying asset of the contract is conditional upon the rate of the dollar, the price of gold, commodities, bonds, exchange variation and, variation of interest.

Paragraph 1 The prohibition addressed in Paragraph 1 above shall not apply to the signing of a contract, agreement or other instrument of assumption of rights and obligations in the context of financial transactions through issue, by the company and any of its subsidiaries, whether direct or indirect, that causes the issuance of debt securities, including, but not limited to promissory notes, debentures, commercial paper, notes, bonds, as provided in these Bylaws.

**EXHIBIT II OF THE MANAGEMENT'S PROPOSAL
FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JBS S.A.
TO BE HELD ON OCTOBER 30, 2020**

(as provided in Article 11, II, of CVM Instruction 481 of December 17, 2009)

(i) to amend the Company's Bylaws to add a sole paragraph to Article 19 in order to provide for the creation and operation, on a permanent basis, of a Statutory Audit Committee as an advisory body to JBS' Board of Directors;

Proposing the creation a Statutory Audit Committee as an advisory body to the Board of Directorsto improve the Company's corporate governance standards and help the Board of Directors supervise and monitor the procedures to prepare and review the Company's bookkeeping, according to Instruction 509, of November 16, 2011, issued by the Brazilian Securities and Exchange Commission.

(ii) to amend the Company's Bylaws to change its Article 5, so that it reflects the current number of Company shares after the cancellation of shares previously held in treasury, as resolved by the Board of Directors on August 13, 2020:

On August 13, 2020, the Board of Directors unanimously approved the cancellation of the balance of shares held in treasury, totaling sixty-two million, six hundred and sixty-eight thousand, three hundred and eighty-nine (62,668,389) common shares, with no par value, issued by the Company, without reduction of the Share Capital.

As a result of the cancellation of shares approved by the Board of Directors, the Company's share capital is now divided into two billion, six hundred and sixty-six million, seventy-nine thousand, twenty-three (2,666,079,023) common shares, all registered, book-entry and with no par value.

Accordingly, the Board of Directors proposes to the shareholders the amendment of the Bylaws to reflect, in Article 5, the new number of shares into which the Company's share capital is divided.

The Management understands that there are no material legal or economic effects regarding such change.

**EXHIBIT III OF THE MANAGEMENT'S PROPOSAL
FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JBS S.A.
TO BE HELD ON OCTOBER 30, 2020**

(as provided in Article 10 of CVM Instruction 481 and items 12.5 to 12.10 of Exhibit 24 of CVM Instruction 480 of December 7, 2009)

12.5. Regarding each member of the issuer's management and fiscal council, indicate the following in a table:	
a. name	Gelson Luiz Merisio
b. date of birth	January 31, 1966
c. occupation	Administrator
d. individual taxpayer's ID (CPF) or passport number	464.643.529-20
e. elective position held	Sitting independent member of the Board of Directors
f. date of election	August 13, 2020
g. date of investiture	August 13, 2020
h. term of office	until the Annual Shareholders' Meeting which resolves on the financial statements for the period ended on December 31, 2020.
i. other positions or duties with the issuer	He does not occupy other positions or duties with the issuer.
j. if elected by the controlling shareholder or not	Yes, elected by the controlling shareholder.
k. if an independent member and, if so, the criteria used by the issuer to establish the independence	Independent Board Member, pursuant to Article 16 of the B3's Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws.
l. number of consecutive terms of office	0
m. information on: i. main professional experiences over the last 5 years, stating: 1. Company's Name and Operating Segment	Gelson Luiz Merisio is from Santa Catarina, Xaxim, he has a degree in Business Administration from <i>Universidade do Oeste de Santa Catarina</i> (Unoesc), he was the

<p>2. Position and duties inherent to the position</p> <p>3. Main activity of the company in which the experiences took place, highlighting companies and organizations (i) that are part of the issuer's economic group or (ii) controlled by the issuer's shareholder with a direct or indirect interest equal to or exceeding 5% of the same class or type of the issuer's securities</p> <p>ii. list all management positions he/she holds in other companies or third sector organizations</p>	<p>President of the Commercial and Industrial Association of Xanxerê (ACIX - Associação Comercial e Industrial de Xanxerê), of the Federation of Commercial and Industrial Associations of Santa Catarina (FACISC - <i>Federação das Associações Comerciais e Industriais de Santa Catarina</i>), of the Deliberative Council of SEBRAE/SC and Vice-President of the Confederation of Trade Associations of Brazil (CACB - <i>Confederação das Associações Comerciais do Brasil</i>). Representing the business class of Santa Catarina, he was a state representative in the Legislative Chamber of Santa Catarina, from 2005 to 2018. In 2010, he became President of the Legislative Chamber, elected by unanimous vote, an feat repeated in two more terms (2011/12 and 2015/16). In 2014, he achieved a historic vote for the post in the State and became the most voted state representative in SC. He currently holds no political office. In addition to his political career, he has extensive knowledge in the industrial segment in the southern states of Brazil, due to his vast knowledge in this region, resulting from his experiences as Vice-President of the Confederation of Trade Associations of Brazil.</p>
<p>n. description of any of the following events that have occurred in the last 5 years:</p> <p>i. any criminal conviction</p> <p>ii. any conviction in CVM's administrative proceedings and the penalties applied</p> <p>iii. any final judicial or administrative conviction which has suspended or</p>	<p>In the last five years, has not been subject to criminal conviction, conviction in CVM's administrative proceedings and unappealable judicial or administrative conviction, suspending or disqualifying him/her from practicing a professional or legal commercial activity.</p>

disqualified him/her from performing a professional or commercial activity	
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12.6. Regarding each person who occupied the position of member of the board of directors or of the fiscal council in the last year, state, in a table, the percentage of their attendance in the meetings held by the respective body in the same period, which occurred after they were invested in office.

Board of Directors	Percentage of Attendance to the Meetings
Gelson Luiz Merisio	100%*

12.7. Provide the information mentioned in Item 12.5 referring to the members of statutory committees, as well as audit, risk, financial and compensation committees, even if these committees or structures are not statutory

No election for the members of the Company's current committees.

12.8. Regarding each person who acted as a member of the statutory committees, as well as of the audit, risk, financial and compensation committees, even if such committees or structures are not statutory, state, in a table, the percentage of their attendance to the meetings held by the respective body in the same period, which occurred after they were invested in office.

No election for the members of the Company's current committees.

12.9. State the existence of marital relationship, common-law marriage or kinship up to second degree between: (a) members of the issuer's management; (b) (i) members of the issuer's management and (ii) members of the management of the issuer's direct or indirect subsidiaries; (c) (i) members of the management of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controlling shareholders of the issuer; (d) (i) members of the issuer's management and (ii) members of the management of the issuer's direct and indirect parent companies.

No marital relationship, common-law marriage or kinship up to second degree.

12.10. State any subordination, service or control relationship in the last three fiscal years between the members of the issuer's management and: (a) direct or indirect subsidiary of the issuer, except those in which the issuer holds, directly or indirectly, the entire share capital; (b) direct or indirect controlling shareholder of the issuer; (c) if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or controlling shareholders or subsidiaries of any of these persons

a. direct or indirect subsidiary of the issuer, except those in which the issuer holds, directly or indirectly, the entire share capital.

None.

b. direct or indirect controlling shareholder of the issuer

None.

c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or controlling shareholders or subsidiaries of any of these persons

None.

**EXHIBIT IV TO THE MANAGEMENT'S PROPOSAL
FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JBS S.A.
TO BE HELD ON OCTOBER 30, 2020**

(as provided in Article 10 of CVM Instruction 481 and items 12.5 to 12.10 of Exhibit 24 of CVM Instruction 480 of December 7, 2009)

12.5. Regarding each member of the issuer's management and fiscal council, indicate the following in a table:	
a. name	Gilberto Meirelles Xandó Baptista
b. date of birth	August 24, 1965
c. occupation	Administrator
d. individual taxpayer's ID (CPF) or passport number	090.973.728-28
e. elective position held	Sitting independent member of the Board of Directors
f. date of election	April 30, 2019
g. date of investiture	April 30, 2019
h. term of office	until the Annual Shareholders' Meeting which resolves on the financial statements for the period ended on December 31, 2020.
i. other positions or duties with the issuer	Chairman of the Audit Committee, Chairman of the Related Parties Committee, member of the Financial and Risk Management Committee and member of the Governance and Compensation Committee
j. if elected by the controlling shareholder or not	Yes, elected by the controlling shareholder.
k. if an independent member and, if so, the criteria used by the issuer to establish the independence	Independent Board Member, pursuant to Article 16 of the B3's Novo Mercado Regulations and Article 16, Paragraph 4 of the Company's Bylaws.
l. number of consecutive terms of office	1
m. information on: i. main professional experiences over the last 5 years, stating:	Mr. Gilberto Meirelles Xandó Baptista has a degree in Business Administration from Fundação Getúlio Vargas, a Master's Degree in

<p>1. Company's Name and Operating Segment</p> <p>2. Position and duties inherent to the position</p> <p>3. Main activity of the company in which the experiences took place, highlighting companies and organizations (i) that are part of the issuer's economic group or (ii) controlled by the issuer's shareholder with a direct or indirect interest equal to or exceeding 5% of the same class or type of the issuer's securities</p> <p>ii. list all management positions he/she holds in other companies or third sector organizations</p>	<p>Retail from USP/FEA and a specialization in PGA Business Management from Fundação Dom Cabral/INSEAD, in France. He was CEO of Vigor Alimentos S.A. for 9 years and is currently an independent member of the Board of Directors of JSL S.A., Química Amparo Ltda. (Ypê) and Grupasso S.A. He has an extensive multidisciplinary experience in a career developed in Finance, Controllershship, Trade Marketing, Marketing, Commercial (Brazil and Abroad) and Business Unit Management at Natura, Sadia S.A. and Coopers & Lybrand. In the last five years, has not been subject to criminal conviction, conviction in CVM's administrative proceedings and unappealable judicial or administrative conviction, suspending or disqualifying him/her from practicing a professional or legal commercial activity.</p>
<p>n. description of any of the following events that have occurred in the last 5 years:</p> <p>i. any criminal conviction</p> <p>ii. any conviction in CVM's administrative proceedings and the penalties applied</p> <p>iii. any final judicial or administrative conviction which has suspended or disqualified him/her from performing a professional or commercial activity</p>	<p>In the last five years, has not been subject to criminal conviction, conviction in CVM's administrative proceedings and unappealable judicial or administrative conviction, suspending or disqualifying him/her from practicing a professional or legal commercial activity.</p>

12.6. Regarding each person who occupied the position of member of the board of directors or of the fiscal council in the last year, state, in a table, the percentage of their attendance in the meetings held by the respective body in the same period, which occurred after they were invested in office.

Board of Directors	Percentage of Attendance to the Meetings
Gilberto Meirelles Xandó Baptista	100%*

12.7. Provide the information mentioned in Item 12.5 referring to the members of statutory committees, as well as audit, risk, financial and compensation committees, even if these committees or structures are not statutory

No election for the members of the Company's current committees.

12.8. Regarding each person who acted as a member of the statutory committees, as well as of the audit, risk, financial and compensation committees, even if such committees or structures are not statutory, state, in a table, the percentage of their attendance to the meetings held by the respective body in the same period, which occurred after they were invested in office.

No election for the members of the Company's current committees.

12.9. State the existence of marital relationship, common-law marriage or kinship up to second degree between: (a) members of the issuer's management; (b) (i) members of the issuer's management and (ii) members of the management of the issuer's direct or indirect subsidiaries; (c) (i) members of the management of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controlling shareholders of the issuer; (d) (i) members of the issuer's management and (ii) members of the management of the issuer's direct and indirect parent companies.

No marital relationship, common-law marriage or kinship up to second degree.

12.10. State any subordination, service or control relationship in the last three fiscal years between the members of the issuer's management and: (a) direct or indirect subsidiary of the issuer, except those in which the issuer holds, directly or indirectly, the entire share capital; (b) direct or indirect controlling shareholder of the issuer; (c) if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or controlling shareholders or subsidiaries of any of these persons

a. direct or indirect subsidiary of the issuer, except those in which the issuer holds, directly or indirectly, the entire share capital.

None.

b. direct or indirect controlling shareholder of the issuer

None.

c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or controlling shareholders or subsidiaries of any of these persons

None.

**EXHIBIT V TO THE MANAGEMENT'S PROPOSAL
FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JBS S.A.
TO BE HELD ON OCTOBER 30, 2020**

Statement of the Company's Management on items (vi), (vii) and (viii) of the Agenda

On September 21, 2020, JBS received a letter from BNDES Participações S.A. - BNDESPAR requesting the Company to convene a Extraordinary Shareholders' Meeting, pursuant to Article 123, Sole Paragraph, "c" of the Brazilian Corporation Law. The letter was disclosed to the market along with the material fact disclosed by JBS on September 23, 2020.

In the letter, BNDESPAR requests "*to be expressly included in the agenda of the call notice for the said ESM, a specific item to address the following matter: "to discuss and resolve on filing a liability lawsuit against Wesley Mendonça Batista, Joesley Mendonça Batista, Florisvaldo Caetano de Oliveira and Francisco de Assis e Silva, former members of the Company's Management, and the Company's direct and/or indirect controlling shareholder, pursuant to Article 159 and 246 of Law 6404/76, to defend its rights and interests, including those related to the liabilities for damages caused to the Company by the members of the management, former members of the management and controlling shareholders involved in the illicit acts confessed as part of the Plea Bargain Agreement and other agreements entered into, as disclosed in the Notices to the Market and Material Facts published by JBS"*".

The Board of Directors of JBS approved the call for the said extraordinary shareholders' meeting and hereby provides the following clarifications on the subject, in compliance with its fiduciary duties.

A request from BNDESPAR had already been sent to the Company's Board of Directors on June 22, 2017. On that occasion, after JBS convened the extraordinary shareholders' meeting, BNDESPAR filed a judicial and administrative lawsuit against J&F Investimentos S.A. to prevent it from voting on the matter.

The aforementioned shareholders' meeting was suspended due to a court decision, which established that the meeting would not be held until the outcome of the dispute between J&F and BNDESPAR in an arbitration instituted before the Market Arbitration Chamber. The dispute ended this September, when the Arbitration Court ruled:

"(iv) decree, by majority of votes, that J&F is prevented from voting in any ESM of JBS resolving on the subject matter of item "ii" of the agenda of the ESM's call notice originally convened for the September 1, 2017;

(v) decree, by majority of votes, that the Banks are authorized to vote in any ESM of JBS resolving on the subject matter of item "ii" of the agenda of the ESM's call notice originally convened for the September 1, 2017;"

It is worth recalling that, on August 28, 2017, on the eve of the meeting, the Company's Management released a material fact regarding BNDESPAR's request. At the time, JBS was close to joining the plea bargain agreement signed by J&F, a necessary step to access the corresponding information and start an internal investigation to investigate facts related to the Company. At that time, the Company's Management concluded that there were no elements to support BNDESPAR's proposal and that adopting the said legal measures would not be consistent with the defense of JBS' corporate interests, which could harm the stability and development of the Company's business.

As expected, JBS joined J&F in the plea bargain agreement, benefiting from its protections, and also took many measures, duly disclosed to the market, to strengthen the Company's compliance programs, as well as its governance practices in general.

All these measures were important to ensure stability and allow the development of the Company's business since the disclosure of the collaboration and plea bargain agreements. During this time, JBS expanded its operations, improved its capital structure, reduced the cost of its debt and delivered excellent results to shareholders.

In parallel, throughout the lawsuit between BNDESPAR and J&F, minority shareholders filed arbitration proceedings before the Market Arbitration Chamber (Arbitration Procedures 93/17 and 110/18) seeking to convict the Company's controlling shareholders, including Joesley Mendonça Batista and Wesley Mendonça Batista, to indemnify JBS for alleged damages resulting from the facts under the collaboration and plea bargain agreements. Due to their similarity, the two arbitrations were combined in a single procedure, which is referred to in the Company's Reference Form according to applicable rules.

The Company participates in this procedure as an interested party. If the claim is deemed well founded, the Company will benefit from any indemnity imposed on the controlling shareholders. On the other hand, the Company does not bear any procedural expenses, nor does it incur in the risk of the winner's legal costs, in case of total or partial rejection of the claims made. These risks and expenses are under the sole responsibility of the shareholders who occupy the position of plaintiffs in the arbitrations. At the moment, the procedure is in the discovery phase.

In the opinion of the Company and its legal counsel, the ongoing arbitrations have the same purpose and are based on the same facts as the liability lawsuit on which the

Company's shareholders must resolve at the extraordinary shareholders' meeting now convened. This is relevant for the shareholders to evaluate the matter, as it creates legal risks if starting any new lawsuit and eliminates its potential advantages.

According to the analysis of the Company's legal counsel, any new lawsuit with these characteristics could be extinguished at the beginning of the procedure, due to the similarity with the ongoing arbitrations (*lis pendens*). Even if this did not happen, the Company could not be indemnified twice for the same alleged damages that are covered by the arbitrations already initiated.

The fact that BNDESPAR intends to include Florisvaldo Caetano de Oliveira and Francisco de Assis e Silva in the new liability lawsuit does not alter this conclusion. As can be inferred from the letter released to the market, the facts, grounds and requests for the lawsuit are the same as the existing arbitrations, regardless of the inclusion of these people as defendants.

In addition, Florisvaldo Caetano de Oliveira was never a member of JBS' management, which is a necessary condition to file the liability lawsuit provided for in the Brazilian Corporation Law. As for Francisco de Assis e Silva, the documents relating to the collaboration and plea bargain agreements do not indicate illegal acts related to his position in JBS.

Civil liability lawsuits against controlling shareholders or members of the management require proof, by the plaintiff, of illegal acts, damage and causation. According to the Company's legal counsel, the collaboration and plea bargain agreements have specific purposes and do not offer all legal elements necessary to bring a liability lawsuit due to the facts addressed by them.

It is also worth noting that, in case of unsuccessful demand, in addition to paying all its expenses, the plaintiff is at risk of being convicted to reimburse the expenses of the opposing party and to pay its attorney's fees, in an amount arbitrated by the due court, as well as the risk of being convicted due to possible counterclaims, filed by the opposing party.

Given this situation, mainly considering the ongoing arbitrations, the management and its legal counsel do not see any advantages for JBS to file a new lawsuit related to the facts that are addressed by the collaboration and plea bargain agreement. On the other hand, there are concrete risks related to a possible new lawsuit, whose grounds have not been demonstrated by BNDESPAR, nor do they arise directly from the agreements signed with the authorities.

Therefore, under its fiduciary duties, the management of JBS recommends that shareholders vote against filing a new liability lawsuit, purpose of items (vi) and (vii) of the Agenda of the extraordinary shareholders' meeting, to avoid that the Company incurs unnecessary costs and risks, without any advantage or benefit for the corporate purpose.