

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Authorized Capital Publicly Held Company

Minutes Book

**EXCERPT OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON NOVEMBER 11, 2020, AT 2:00 P.M.**

Date, Time and Venue: The meeting of the Board of Directors of JBS S.A., with headquarters located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo ("Company"), was held on November 11, 2020, at 2:00 p.m. via conference call.

Call Notice: The Call Notice was sent via e-mail to the members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: The necessary quorum for the Company's Board of Directors' meeting was confirmed given the presence of all the members of the Board of Directors, pursuant to articles 15 and 18 of its Bylaws, namely: **Jeremiah O'Callaghan** (Chairman), **José Batista Sobrinho** (Vice-Chairman) (by vote delegated to the Chairman of the Board of Directors), **Wesley Mendonça Batista Filho**, **Aguinaldo Gomes Ramos Filho**, **Gilberto Meirelles Xandó Baptista**, **Alba Pettengill**, **José Guimarães Monforte**, **Márcio Guedes Pereira Júnior** and **Gelson Luiz Merisio**.

The meeting was also attended by Mr. **Gilberto Tomazoni**, the Company's CEO, Mr. **Guilherme Perboyre Cavalcanti**, CFO and Investor Relations Officer, and Mr. **Daniel Pitta**, Chief Legal Officer.

Presiding Board: **Jeremiah O'Callaghan**, as Chairman; and **Milena Hitomi Yanagisawa**, as Secretary.

Agenda: (i) to present an overview on the market and operations of the Company and its subsidiaries for the quarter ended September 30, 2020 and discuss with the Company's management (Grant Thornton Auditores Independentes will be available to discuss the development of the Company's audit work for the period); (ii) to discuss and issue a statement

on the Company's Condensed Interim Financial Statements for the quarter ended September 30, 2020; **(iii)** to discuss and resolve on the Company's remuneration policy; **(iv)** to discuss and resolve on the extinction of the Audit Committee due to the creation, on a permanent basis, of a Statutory Audit Committee as an advisory body to JBS' Board of Director, as approved at the Company's Extraordinary Shareholders' Meeting held on October 30, 2020; **(v)** to discuss and resolve on the composition of the Statutory Audit Committee; **(vi)** to discuss and resolve on the Internal Regulations of the of the Statutory Audit Committee; **(vii)** to discuss and resolve on changing the name of the Governance and Remuneration Committee to Governance, Remuneration and Nomination Committee; **(viii)** to discuss and resolve on the improvement of the Internal Regulations of the Governance, Remuneration and Nomination Committee; **(ix)** to approve the change in the composition of the members of the Governance, Remuneration and Nomination Committee; **(x)** to report on the activities of the Socio-Environmental Responsibility Committee, the Financial and Risk Management Committee, the Audit Committee, the Governance and Remuneration Committee and the Related Parties Committee; and **(xi)** to discuss other matters of interest to the members of the Board of Directors.

Discussions and Resolutions:

(i) the meeting began with Mr. **Gilberto Tomazoni** and Mr. **Guilherme Perboyre Cavalcanti**, who presented an overview of the operations of the Company and its subsidiaries for the quarter ended September 30, 2020, highlighting the results achieved by the Company.

The members of the Board of Directors asked questions, all of which were duly clarified by the Company's Officers;

(ii) After the above facts, the members of the Board of Directors analyzed the Company's interim financial information, accompanied by the independent auditors' report on the Interim Financial Information ("Auditors' Report") issued by Grant Thornton, the Company's independent auditors (which were previously made available through the Diligent Board portal), and subsequently resolved to unanimously approve the Company's Interim Financial Statements for the period ended September 30, 2020 and authorized the Company's management to disclose said information;

(iii) Following, Mr. **Daniel Pitta** presented the Company's Remuneration Policy to the Board members, which was made available on the Diligent Board portal prior to the meeting. Based on previous analysis and discussions, the Board members resolved to unanimously approve the Company's Remuneration Policy and the document is filed at the Company's headquarters;

(iv) Immediately after, Mr. **Daniel Pitta** presented the Board members the proposal for the extinction of the Audit Committee due to the creation, on a permanent basis, of the Statutory Audit Committee, with the subsequent amendment and adaptation of the Internal Regulation for the Statutory Audit Committee. The Board members discussed the information presented and asked questions, all of which were duly clarified. Based on the analysis and discussions, the Board members resolved to unanimously approve (a) the installation of the Statutory Audit Committee on a permanent basis; (b) the Statutory Audit Committee's Internal Regulations, which is filed at the Company's headquarters; and (c) the election of the members of the Statutory Audit Committee, namely Messrs. Gilberto Meirelles Xandó Baptista, Paulo Sérgio Cruz Dortas Matos, Orlando Octávio de Freitas and Gelson Luiz Merisio, for a mandate term of 10 (ten) anos. Therefore, the Statutory Audit Committee will be comprised as follows:

NAME	POSITION IN THE COMMITTEE
GILBERTO MEIRELLES XANDÓ BAPTISTA	COORDINATOR AND INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
PAULO SÉRGIO CRUZ DORTAS MATOS	INDEPENDENT MEMBER OF THE STATUTORY AUDIT COMMITTEE
ORLANDO OCTÁVIO DE FREITAS	INDEPENDENT MEMBER OF THE STATUTORY AUDIT COMMITTEE
GELSON LUIZ MERISIO	INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDIT COMMITTEE
MILENA HITOMI YANAGISAWA	SECRETARY

(v) Subsequently, Mr. **Jeremiah O'Callaghan** and Mr. **Daniel Pitta** presented the Board members the proposal to change the name of the Governance and Remuneration Committee to the Governance, Remuneration and Nomination Committee and the proposal for a new wording of the Internal Regulations of said Committee. The Board members discussed the information presented and asked questions, all of which were duly clarified. Based on the analysis and discussions, the Board members resolved to unanimously approve (a) the change in the name of the Governance and Remuneration Committee to the Governance, Remuneration and Nomination Committee; and (b) the new Internal Regulations of the Governance, Remuneration and Nomination Committee, and the document is filed at the Company's headquarters;

(vi) Following, Mr. **Jeremiah O'Callaghan** presented the Board members the proposal to change the composition of the Governance, Remuneration and Nomination Committee, which

was unanimously approved by the members of the Board of Directors. Therefore, the Governance, Remuneration and Nomination Committee will be comprised as follows:

GOVERNANCE, REMUNERATION AND NOMINATION COMMITTEE:

NAME	POSITION IN THE COMMITTEE
JEREMIAH ALPHONSUS O'CALLAGHAN	COORDENATOR
GILBERTO MEIRELLES XANDÓ BAPTISTA	MEMBER
MARCIO GUEDES PEREIRA JUNIOR	MEMBER
EDUARDO NORONHA	SECRETARY

(vii) Subsequently, the members of the advisory committees to the Board of Directors updated the other members of the Board of Directors on the works carried out by the following committees:

(a) the Socio-Environmental Responsibility Committee; (b) the Financial and Risk Management Committee; (c) the Audit Committee; (d) the Governance and Remuneration Committee; and (e) the Related Parties Committee:

(1) A presentation was made by Mr. **Jeremiah O'Callaghan** on the works carried out by the Socio-Environmental Responsibility Committee, highlighting the follow-up on the initiatives and projects of the JBS Fund for the Amazon and a presentation of the Company's green platform (bovine traceability);

(2) A joint presentation was made by Messrs. **Wesley Mendonça Batista Filho** and **José Guimarães Monforte** on the works carried out by the Financial and Risk Management Committee, emphasizing the monitoring and discussions regarding the 3Q20 Dashboard, the Company's recent financial operations and the global economic scenario;

(3) A presentation was made by Mr. **Gilberto Meirelles Xandó Baptista** on the works carried out by the Company's Audit Committee, highlighting the monitoring and discussions regarding the Interim Financial Information with Grant Thornton and the development of the audit works on the Company during the third quarter of 2020. Mr. **Gilberto Meirelles Xandó Baptista** emphasized that the members of the Audit Committee issued a favorable recommendation for the approval of the Company's Interim Financial Statements for the period ended September 30, 2020, recommending they be forwarded for assessment by the Company's Board of Directors;

(3.1.) Following, Mr. **Gilberto Meirelles Xandó Baptista** informed the other Board members that, at a meeting of the Audit Committee held on November 10, 2020, Mr. **Adriano Ribeiro**, the Company's Legal Officer, informed the members of the Audit Committee that, in 2017, approximately 700 legal and natural persons directly or indirectly mentioned in the Attachments to the Collaboration Agreement were blocked by the Board of Directors for the purpose of strengthening the Company's compliance rules and as a measure to prevent illegal acts ("Suspended Suppliers"). Until the present date, some Suspended Suppliers remain blocked and prevented from contracting the Company, even if they lack a formal complaint or have been acquitted by Legal Authorities. Mr. **Adriano Ribeiro** informed the members of the Audit Committee on the need to review the maintenance policy for Suspended Suppliers in order to allow Suspended Suppliers who have had their complaints filed, or were formally acquitted, to be eligible for prior analysis by the compliance department for eventual hiring by the Company, without requiring a prior opinion from the Board of Directors, therefore guaranteeing the principle of presumption of innocence. In view of this, the members of the Audit Committee understood that the matter should be submitted for approval by the Board of Directors.

After discussions and debates, the members of the Board of Directors asked questions, all of which were duly clarified by the Company's Officers and resolved to unanimously approved that Suspended Suppliers with filed or acquitted accusations may be submitted for prior analysis by the Company's compliance department for eventual hiring by the Company without the need for a prior opinion issued by the Board of Directors.

(4) A presentation was made by Mr. **Gilberto Meirelles Xandó Baptista** on the works carried out by the Company's Governance and Remuneration Committee during the last quarter; and

(5) A presentation was made by Mr. **Gilberto Meirelles Xandó Baptista** on the works carried out by the Company's Related Parties Committee during the last quarter.

The Officers and/or attorneys-in-fact of the Company, its controlled entities, affiliates and/or subsidiaries are hereby authorized to take all and any measures, perform the acts and sign all documents necessary to implement the aforementioned resolved and approved items, as well as ratify all acts already performed by the Officers and/or attorneys-in-fact in this regard.

Minutes in Summary Form: The Board of Directors approved the drawing up of these minutes in summary form and their publication omitting the signatures, pursuant to paragraphs 1 and 2 of article 130 of Brazilian Corporate Law.

Closure: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak and, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attendees.

Attending Members: Jeremiah O'Callaghan, José Batista Sobrinho, Wesley Mendonça Batista Filho, Aguinaldo Gomes Ramos Filho, Gilberto Meirelles Xandó Baptista, Alba Pettengill, José Guimarães Monforte, Márcio Guedes Pereira Júnior and Gelson Luiz Merisio. **Presiding Board:** Jeremiah O'Callaghan, Chairman; Milena Hitomi Yanagisawa, Secretary.

This is a free English translation of the resolutions of the minutes drawn up in the Company's books.

São Paulo, November 11, 2020.

Milena Hitomi Yanagisawa
Secretary