

## MATERIAL FACT

### JBS ANNOUNCES THE APPROVAL OF A NEW SHARE BUYBACK PROGRAM

JBS S.A. (BM&FBOVESPA: JBSS3, OTCQX: JBSAY, "Company") announces to its shareholders and the market in general that its Board of Directors approved a new Share Buyback Program ("Buyback Program"), in accordance with article 19, item XVI of the Company's Bylaws and in compliance with Annex 30-XXXVI of the Brazilian Securities Exchange Commission ("CVM") Instruction 480, as of December 7, 2009, as amended by CVM Instruction 567, as of September 17, 2015 ("ICVM 567"), as per the following terms and conditions:

- JBS' Buyback Program, as a continuing policy of the Company, aims to maximize value generation to shareholders by efficiently managing its capital structure.
- Currently there are 1,568,354,415 common shares outstanding, all nominative, book-entry and without par value ("Outstanding Shares") and 63,227,754 shares held in treasury.
- According to the terms of the Buyback Program, herein approved, and in compliance with article 8 of ICVM 567, the Company may acquire up to 10% of the Outstanding Shares, subject to the limitations set forth in ICVM 567. All purchase and sale transactions of shares issued by the Company will be made on the B3 – *Bolsa, Brasil, Balcão* – at market prices.
- Shares eventually purchased in connection with the Buyback Program will not alter the Company's controlling shareholder nor its administrative structure.
- The expiration date in connection with the share buyback program is in 18 months from March 25<sup>th</sup>, 2020.
- Brokers that are authorized to intermediate this buyback program are:
  - **ATIVA INVESTIMENTOS S.A. CTCV 147** (AV. DAS AMERICAS, 3500 SALAS 314 A 318 - ED. LONDRES CONDOMÍNIO LE MONDE RIO DE JANEIRO /RJ 22640102);
  - **BGC LIQUIDEZ DTVM** (AV. ALM BARROSO, 52 - 23 ANDAR, SALA 2301 – RJ);
  - **BRADESCO S/A CTVM 72** (AV. PAULISTA, 1450 7º ANDAR - SAO PAULO /SP 1310100 - Tel.: (55 11) 2178-5757 - Fax: (55 11) 2178-5407);
  - **GENIAL INSTITUCIONAL CCTVM S/A** (R. SURUBIM, 373 TERREO - CONJUNTOS 01 - PARTE E 02 – PARTE SAO PAULO /SP 04571050);
  - **BTG PACTUAL CTVM S.A. 85** (AV. FARIA LIMA, 3477 11º ANDAR – EDIFÍCIO PATIO MALZONI - SAO PAULO /SP 04538133);



- **H. COMMCOR DTVM LTDA** (R. JOAQUIM FLORIANO, 960 - 14º ANDAR, CONJ 141 E 142 SAO PAULO - SP, 04534-004);
  - **SANTANDER CCVM S/A 27** (AV. PRES JUSCELINO KUBITSCHKE, 2041, 2235 PARTE - 24º ANDAR SAO PAULO /SP 4543011);
  - **TULLETT PREBON** (R. AMAURI, 255 - 8º ANDAR - SAO PAULO - SP, 01448-000);
  - **UBS BRASIL CCTVM S/A 8** (AV. FARIA LIMA, 4.440 7º ANDAR PARTE - SÃO PAULO /SP 04538132);
  - **XP INVESTIMENTOS CCTVM S/A 3** (AV. AFRANIO DE MELO FRANCO, 290 - SALA 708 - RIO DE JANEIRO - RJ, 22430-060);
  - **C6 CTVM LTDA** (AV. NOVE DE JULHO, 3186 - SÃO PAULO - SP, 01406-000).
- Shares eventually purchased in connection with the Buyback Program shall be paid with income and capital reserves, with the exception of reserves specified in article 7, paragraph 1, of ICVM 567, with results from the current fiscal year with the exception of those to be allocated as future reserves according to article 7, paragraph 1, of ICVM 567.
  - The Board of Directors understands that the eventual implementation of this Buyback Program will not affect the Company's capacity to fulfill its obligations nor the payment of mandatory minimum dividends, due to the liquidity situation and cash flow generation of the Company.

Finally, JBS reiterates its commitment to maintaining its shareholders and the market in general informed as to the next steps of the Buyback Program and of any other matter that may be of interest to the market.

**São Paulo, March 25, 2020**

**Guilherme Perboyre Cavalcanti**

**Investor Relations Officer**