

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Authorized Publicly Held Company

**MINUTES OF THE EXTRAORDINARY MEETING OF THE BOARD OF
DIRECTORS HELD ON OCTOBER 19, 2020**

- 1. Date, Time and Venue:** meeting of the Board of Directors of JBS S.A., located at Avenida Marginal Direita do Tietê, nº 500, 3º andar, bloco I, Bairro Vila Jaguará, CEP 05118-100, in the city and state of São Paulo ("Company" or "JBS"), held on October 19, 2020, at 5:00 p.m., via video conferencing.
- 2. Call Notice:** the call notice was waived as all members of the Board of Directors of JBS attended the meeting.
- 3. Attendance:** the necessary quorum for the Extraordinary Meeting of the Company's Board of Directors was verified, given the presence of all Board members, pursuant to articles 15 and 18 of its Bylaws, namely: Jeremiah O'Callaghan (Chairman), José Batista Sobrinho (Vice-Chairman), Aguinaldo Gomes Ramos Filho, Gilberto Meirelles Xandó Baptista, Wesley Mendonça Batista Filho, José Guimarães Monforte, Alba Pettengil, Mário Guedes Pereira Júnior and Gelson Luiz Merisio.
- 4. Presiding:** Chairman: Jeremiah O'Callaghan. Secretary: Milena Hitomi Yanagisawa.
- 5. Agenda:** to resolve on the following matters: (i) approval of the terms and conditions of the 5th issue of simple, unsecured debentures, not convertible into shares, in up to two (2) series, for private placement, of the Company ("Debentures" and "Issue", respectively), in the total amount of up to two billion and forty million reais (R\$2,040,000,000.00), equivalent to two million and forty thousand (2,040,000) Debentures, with face value of one thousand reais (R\$1,000.00); (ii) the signature, by the Company, of any and all instruments necessary to the issue of the Debentures and the agribusiness receivables certificates of the first (1st) series ("1st Series CRAs") and second (2nd) series ("2nd Series CRAs" and, jointly with 1st Series CRAs, "CRAs") of the twelfth (12th) issue of RB Capital Companhia de Securitização, a corporation registered as issuer of securities with the Brazilian Securities and Exchange Commission ("CVM") under number 018.40-6, headquartered at Avenida Brigadeiro Faria Lima, nº 4.440, 11º andar, parte, Itaim Bibi, 04538-132, in the city and state of São Paulo, enrolled in the register of Corporate Taxpayer of the Ministry of Economy ("CNPJ/ME") under number 02.773.542/0001-22 ("Securitization Company" or "Debenture Holder") which will be backed by the Debentures, and object of public distribution offering, as per CVM Instruction 400, of December 29, 2003, as amended ("CVM Instruction 400") and CVM Instruction 600, of August 1, 2018, as amended ("CVM Instruction 600" and "Public Offering", respectively), including, but not limited to, the

following contracts: (a) “Indenture of the 5th Issue of Simple, Unsecured Debentures, Not Convertible into Shares, in up to two (2) Series, for Private Placement, of JBS S.A.” (“Indenture”), to be entered into between the Company, the Securitization Company, as holder of the Debentures, and Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., a limited liability company, acting on behalf of its subsidiary, located at Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, CEP 04534-002, in the city and state of São Paulo, enrolled in the register of Corporate Taxpayers (CNPJ/ME) under number 15.227.994/0004-01, as consenting intervening party and trustee of the CRAs (“Trustee of CRAs”), the Amendment to the Indenture (as defined below) to reflect the result of the Book Building Process, and any other necessary amendments; and (b) the “Public Distribution and Coordination Agreement of Agribusiness Receivables Certificates, under Firm Placement Guarantee, of the 1st and 2nd Series of the 12th Issue of RB Capital Companhia de Securitização” (“Distribution Agreement”), to be entered into between the Securitization Company, the Company and the intermediary institutions of the Public Offering (“Coordinators”); and (iii) the authorization and ratification of the Company’s Executive Board to take any and all measures and sign any documents necessary for the implementation and execution of the Issue and Public Offering, including, but not limited to, the contracting of necessary service providers, as well as the formalization of the matters addressed in items (i) and (ii) above.

6. Resolutions: the attending Board members, unanimous and with no restrictions, after analysis and discussions, as per article 19, item XIV, subitem (ii) of the Bylaws and paragraph 1 of article 59 of Brazilian Corporation Law:

(i) authorized the Issue with the main characteristics and conditions, which will be detailed and regulated under the Indenture:

(a) **Total Issue Amount:** up to two billion and forty million reais (R\$2,040,000,000.00), on the Issue Date (as defined below), which may be lowered, as per the Indenture (“Total Issue Amount”).

(b) **Book Building Process:** the Issue will be aimed at the formation of Agribusiness Credit Rights that will back the Public Offering of the CRAs. The book building process of potential investors shall be adopted under the Public Offering of CRAs, organized by the Coordinators. Only Institutional Investors’ investment intentions will be considered for purposes of definition of (i) the final remuneration rate for each CRA series and, consequently, for the Debentures series; and (ii) the number of series of the CRA Issue and the number of CRAs to be allocated in each CRA series and, consequently, the number of series of the Debenture Issue and the number of Debentures to be actually issued in each series of the Debenture Issue, according to the Communicating Vessels System (“Book Building Process”). After the Book Building Process and before the first Payment Date, the Indenture shall be amended in order to formalize the final remuneration rate of the Debentures and the final number of series and Debentures to be actually issued in each Debenture series and, consequently, the Total Issue Amount. The Parties are thereby authorized and required to execute said amendment, with no need for

any additional corporate approval by the Company or CRA Holders (“Amendment to the Indenture”).

- (c) **Issue Number:** 5th debenture issue of the Company.
- (d) **Number of Series:** the Issue will be carried out in up to two (2) series, the first of which “1st Series” and the “2nd Series”.
- (e) **Amount:** up to two million and forty thousand (2,040,000) Debentures shall be issued under the 1st Series and 2nd Series, but this number may be reduced, as per the Indenture. The number of Debentures to be issued in each series shall be defined based on the Book Building Process. The final number of Debentures shall be object of amendment to the Indenture, with no new corporate approval by the Company or CRA Holders.
- (f) **Allocation of Proceeds:** the net proceeds from the Issue (“Proceeds”) will be entirely and exclusively used by the Company for acquisition of cattle (i.e. live cattle) from farmers (as per article 165 of Normative Instruction 971 of the Brazilian Federal Revenue Office, of November 13, 2009), under the Company’s agribusiness activities, as per paragraph 1 of article 23 of Law 11,076, and paragraphs 1, 2, 7 and 8 of article 3, I of CVM Instruction 600, as well as paragraph 4, II of article 3 of CVM Instruction 600, and in the regular course of business, in accordance with its corporate purpose. The other terms and conditions of the allocation of proceeds shall be described in the Indenture.
- (g) **Subscription of Debentures and Binding to the CRA Issue:** The Debentures shall be exclusively subscribed and paid-in by the Securitization Company, with no co-obligation, and, subsequently, the Debentures and the resulting Agribusiness Credit Rights will be bind to CRAs, in order to back the CRAs to be distributed by the CRAs Public Offering. Accordingly, the Debentures of the Issue will be bind to the CRAs, whereby 1st Series Debentures will be bind to 1st Series CRAs and 2nd Series Debentures will be bind to 2nd Series CRAs, under the “Agribusiness Credit Rights Securitization Instrument” referring to the 1st and 2nd Series of the 12th issue of the Securitization Company, to be entered into between the Securitization Company and the Trustee of the CRAs (“Securitization Instrument”).
- (h) **Face Value:** the face value of the Debentures will be one thousand reais (R\$1,000.00) on the Issue Date (“Face Value”).
- (i) **Issue Date:** the issue date of the Debentures shall be defined in the Indenture (“Issue Date”).
- (j) **Form and Proof of Ownership:** the Debentures shall be registered and book-entry, with no issue of certificates or provisional certificates, whereby, for all legal purposes, the ownership of the Debentures shall be proven by the “deposit account statement” issued by the Issuer. If the Debentures are held in electronic custody in organized markets, a statement in name of the Debenture Holder shall be issue and considered as proof of ownership of the Debentures.

- (k) **Type:** the Debentures shall be unsecured, as per *caput* of article 58 of Brazilian Corporation Law. The Debentures shall not grant any special or general privileges to their holders, nor will any of the Company's assets be segregated, especially to guarantee the Debenture Holder in the event of court or out-of-court execution of the Company's obligations arising from the Debentures.
- (l) **Convertibility:** the Debentures shall not be convertible into Company shares.
- (m) **Term and Maturity Date of the Debentures:** 1st Series Debentures shall mature in eighty-four (84) months as from the Issue Date ("Maturity Date of 1st Series Debentures"), except in the events of Optional Early Redemption Offer (as defined below), Optional Early Redemption (as defined below) and/or Early Maturity of the Debentures, as per the Indenture. 2nd Series Debentures shall mature in one hundred and twenty (120) months as from the Issue Date ("Maturity Date of 2nd Series Debentures"), except in the events of Optional Early Redemption Offer, Optional Early Redemption and/or Early Maturity of the Debentures, as per the Indenture.
- (n) **Subscription and Payment of the Debentures:** the Debentures shall be subscribed by the Securitization Company upon signature on the respective Debenture subscription form, mainly in the form of the attachment to the Indenture. The Debentures shall be paid in cash by the Securitization Company, in local currency, through Express Wire Transfer (TED) or any other type of wire transfer of financial funds, to the checking account of the Company defined in the Indenture. Transfers shall be made on the same dates in which the CRAs are paid, provided that the CRA payments are made by 4:00 p.m. After such time, the Debentures shall be paid on the first subsequent Business Day.
- (o) **Payment Price:** the payment price of the Debentures shall correspond to the Face Value of the Debentures if the payment occurs on a single date ("Payment Price"). After the first Payment Date, the Payment Price shall correspond to: (i) for 1st Series Debentures, the Restated Face Value of 1st Series Debentures, plus Remuneration of 1st Series Debentures, calculated *pro rata temporis* from the first Payment Date to the actual Payment Date of 1st Series Debentures; and (ii) for 2nd Series Debentures, the Restated Face Value of 2nd Series Debentures, plus Remuneration of 2nd Series Debentures, calculated *pro rata temporis* from the first Payment Date of 2nd Series Debentures to the actual Payment Date of 2nd Series Debentures.
- (p) **Optional Early Redemption:** the Company may early redeem all 1st Series Debentures and/or 2nd Series Debentures, as applicable, in any of the following cases: (i) as from November 15, 2021 (including this date), at its sole discretion ("Optional Early Redemption at Sole Discretion"), the amount to be paid by the Company for each Debenture of the corresponding series shall be equal to the value defined in item (a) or in item (b) below, the highest of them ("Value of Optional Early Redemption at Sole Discretion"), where (a) Restated Face Value of the Debentures of the corresponding series plus: (a) Remuneration of the Debentures of the corresponding series, calculated *pro rata temporis*, from the First Payment Date of the Debentures of the corresponding

series or Payment Date of the immediately previous Remuneration of the Debentures of the corresponding series, as applicable, to the actual redemption date (excluding this date); (b) Default Charges, if any; and (c) any financial obligations or additional values related to the Debentures of the corresponding series; or (b) present value of the remaining amortization installments of the Restated Face Value of the Debentures of the corresponding series and Remuneration of the Debentures of the corresponding series, using as discount rate (a) the Treasury internal rate of return IPCA+ semi-annual interest maturing in 2028 for 1st Series Debentures ("NTNB 2028") and (b) the Treasury internal rate of return IPCA+ semi-annual interest maturing in 2030 for 2nd Series Debentures ("NTNB 2030"), or if there is no such rate, Treasury IPCA+ semi-annual interest with approximate duration corresponding to the remaining duration of the Debentures of the corresponding series on the date of Optional Early Redemption at Sole Discretion, as per rate disclosed by ANBIMA on its website (<http://www.anbima.com.br>) calculated on the Business Day immediately previous to the date of the Optional Early Redemption at Sole Discretion of the Debentures of the corresponding series, calculated based on the formula indicated in the Indenture, plus Default Charges, if any, to any financial obligations and other amounts related to the Debentures of the corresponding series; and (ii) as from May 15, 2021 (including this date), should the Company is not previously authorized by the CRA Holders at a CRA Holders' General Meeting and, consequently, the Debenture Holder, to carry out any of the operations described in the Indenture, either because the CRA Holders' General Meeting is not installed (on first or second call) or, upon installation of the General Meeting, the lack of quorum provided for by the Indenture on the aforementioned meeting ("Corporate Reorganization Optional Early Redemption" and, together with the Optional Early Redemption at Sole Discretion, "Optional Early Redemption"), upon payment to the Debenture Holder of the Restated Face Value of 1st Series Debentures and/or Restated Face Value of 2nd Series Debentures, as applicable, plus (a) the corresponding Remuneration of Debentures applicable to 1st Series Debentures and/or 2nd Series Debentures that shall be the object of early redemption, calculated *pro rata temporis* from the first Payment Date or Payment Date of the immediately previous Remuneration of 1st Series Debentures and/or 2nd Series Debentures, as applicable, to the actual payment date; and (b) premium, on the sum of the Restated Face Value and due Remuneration, calculated as per the Indenture ("Value of Corporate Reorganization Optional Early Redemption" and, together with the Value of Optional Early Redemption at Sole Discretion, "Value of Optional Early Redemption").

- (q) Mandatory Early Redemption:** If the Company's General Shareholders' Meeting approves, at any time as from the first Payment Date, the absorption of the Company by any non-publicly held company, as per applicable regulation, the Company must early redeem all 1st Series Debentures and 2nd Series Debentures ("Mandatory Early Redemption"), upon payment to the Debenture Holder of the Restated Face Value of 1st Series Debentures and Restated Face Value of 2nd Series Debentures, as applicable, plus (i) the corresponding Remuneration of the Debentures applicable on 1st Series

Debentures and 2nd Series Debentures that shall be the object of early redemption, calculated *pro rata temporis* from the first Payment Date or Payment Date of the immediately previous Remuneration of 1st Series Debentures and/or 2nd Series Debentures, as applicable, to the actual payment date; and (ii) Premium of the Corporate Reorganization Optional Early Redemption, calculated as per the Indenture (“Value of Mandatory Early Redemption”).

- (r) **Optional Early Redemption Offer:** the Company may, at its sole discretion, early redeem, at time, as from the first Payment Date, all 1st Series Debentures and/or 2nd Series Debentures, subsequently cancelling the 1st Series Debentures and/or 2nd Series Debentures, as applicable, addressed to the Debenture Holder, according to the terms and conditions provided for in the Indenture (“Optional Early Redemption Offer”). The amount to be paid to the Debenture Holder as Optional Early Redemption Offer shall correspond to the Face Value of the number of 1st Series Debentures and/or the Restated Face Value of the number of 2nd Series Debentures, as applicable, that have joined the Optional Early Redemption Offer, plus (a) the corresponding Remuneration of the Debentures applicable on the 1st Series Debentures and/or 2nd Series Debentures that shall be the object of early redemption, calculated *pro rata temporis* from the first Payment Date or Payment Date of the immediately previous Remuneration of 1st Series Debentures and/or 2nd Series Debentures, as applicable, to the actual payment date; and (b) Premium, if applicable. The other terms and conditions of the Optional Early Redemption Offer will be described in the Indenture.
- (s) **Monetary Restatement of 1st Series Debentures:** the Face Value of 1st Series Debentures will be restated on a monthly basis, as from the first Payment Date, using the accumulated variation of the IPCA, calculated *pro rata temporis* per Business Days until the full settlement of 1st Series Debentures, as per the formula in the Indenture, and the result of the restatement shall be automatically added to the Face Value of 1st Series Debentures (“Monetary Restatement of 1st Series Debentures”).
- (t) **Monetary Restatement of 2nd Series Debentures:** the Face Value of 2nd Series Debentures will be restated on a monthly basis, as from the first Payment Date, using the accumulated variation of the IPCA, calculated *pro rata temporis* per Business Days until the full settlement of 2nd Series Debentures, as per the formula in the Indenture, and the result of the restatement shall be automatically added to the Face Value of 2nd Series Debentures (“Monetary Restatement of 2nd Series Debentures”).
- (u) **Remuneration of 1st Series Debentures:** as from the first Payment Date, interest corresponding to a specific percentage per year, based on a year of two hundred and fifty-two base (252) Business Days levied on the Restated Face Value of 1st Series Debentures, to be defined according to the Book Building Process and, in any case, limited to the highest of: (i) the treasury internal rate of return IPCA+ semi-annual interest (NTN-B), maturing in 2028, as per the rates disclosed by ANBIMA on its website (www.anbima.com.br) at the closing of the Business Day immediately previous to the Book Building Process, exponentially added of an spread of one point fifteen percent

(1.15%) per year; and (ii) three point nine percent (3.90%) per year (“Remuneration of 1st Series Debentures”). The Remuneration of 1st Series Debentures shall be calculated based on the formula in the Indenture.

- (v) **Remuneration of 2nd Series Debentures:** as from the first Payment Date, interest corresponding to a specific percentage per year, based on a year of two hundred and fifty-two base (252) Business Days levied on the Restated Face Value of 2nd Series Debentures, to be defined according to the Book Building Process and, in any case, limited to the highest of: (i) the treasury internal rate of return IPCA+ semi-annual interest (NTN-B), maturing in 2030, as per the rates disclosed by ANBIMA on its website (www.anbima.com.br) at the closing of the Business Day immediately previous to the Book Building Process, exponentially added of an spread of one point three percent (1.30%) per year; and (ii) four point thirty-five percent (4.35%) per year (“Remuneration of 2nd Series Debentures”). The Remuneration of 2nd Series Debentures shall be calculated based on the formula presented in the Indenture.
- (w) **Payment of the Remuneration of 1st Series Debentures:** the amounts corresponding to the Remuneration of 1st Series Debentures shall be paid on a semi-annual basis until the Maturity Date (including this date), on the dates established in the exhibit to the Indenture, except in cases of Optional Early Redemption Offer, Optional Early Redemption, Optional Extraordinary Amortization and/or Early Maturity of the Debentures, according to the Indenture.
- (x) **Payment of the Remuneration of 2nd Series Debentures:** the amounts corresponding to the Remuneration of 2nd Series Debentures shall be paid on a semi-annual basis, as from the Issue Date, until the Maturity Date (including this date), on the dates established in the exhibit to the Indenture, except in cases of Optional Early Redemption Offer, Optional Early Redemption, Optional Extraordinary Amortization and/or Early Maturity of the Debentures, according to the Indenture.
- (y) **Scheduled Amortization of 1st Series Debentures:** the Restated Face Value of 1st Series Debentures shall be entirely owed on the Maturity Date of 1st Series Debentures, according to the table in the exhibit to the Indenture, except in cases of Optional Early Redemption Offer, Optional Early Redemption, Optional Extraordinary Amortization and/or Early Maturity of the Debentures, according to the Indenture.
- (z) **Scheduled Amortization of 2nd Series Debentures:** after the grace period of ninety-six (96) months, the 2nd Series Debentures will undergo a scheduled amortization, the Restated Face Value of 2nd Series Debentures to be paid in three (3) annual installments, the first one on November 13, 2028 and the last on the Maturity Date of 2nd Series Debentures, according to the table in the exhibit to the Indenture (each of them “Amortization Date”), except in cases of Optional Early Redemption Offer, Optional Early Redemption, Optional Extraordinary Amortization and/or Early Maturity of the Debentures, according to the Indenture.

- (aa) **Optional Extraordinary Amortization:** the Company may carry out, as from November 16, 2021 (including this date), the optional extraordinary amortization of the Restated Face Value of 1st Series Debentures, in case of 1st Series Debentures, or the Restated Face Value or balance of the Restated Face Value of 2nd Series Debentures, in case of 2nd Series Debentures, as applicable, limited to ninety-eight percent (98%) of the corresponding amount and shall include, proportionately, all the Debentures of the corresponding Series, according to the Indenture ("Optional Extraordinary Amortization").
- (bb) **Placement:** the Debentures shall be object of private placement for the Debenture Holder, without any effort of sale or placement before investors, or intermediation of institutions integrating the distribution system, reason why the Issue is exempt from the distribution registration addressed to in article 19 of Law 6,385, of December 7, 1976, as amended.
- (cc) **Interest and Late Payment Interest:** in the case of late payment of any amount due by the Company to any of the parties, under the Indenture, the overdue debts not paid by the Company, including principal and interest, shall be, from the date of default until the actual payment date, subject to, regardless of any notice, notification or court or out-of-court order: (i) conventional, irreducible and non-compensatory fine of two percent (2%) on the amount due and unpaid; and (ii) non-compensatory late payment interest of one percent (1%) per month calculated *pro rata die*.
- (dd) **Early Maturity of the Debentures:** subject the Indenture, in any event of automatic early maturity provided for in the Indenture, in compliance with any cure periods, where applicable ("Events of Automatic Early Maturity"), all obligations contained in the Indenture shall be early declared due, regardless of notice, notification out-of-court order, or even Debenture Holder's General Meeting or CRA Holders' General Meeting ("Automatic Early Maturity"). Also, in any event of non-automatic early maturity provided for in the Indenture, in compliance with any cure periods, where applicable, the Securitization Company and/or the Trustee of CRAs shall call a CRA Holders' General Meeting, according to the Securitization Instrument, so that CRA Holders do not declare the early maturity of the Debentures ("Non-Automatic Early Maturity" and, jointly with the Automatic Early Maturity, "Early Maturity"). Under the Indenture, in the event of early maturity of the Debentures (either due to an Event of Automatic Early Maturity or statement of the Debenture Holder, after discussing with the CRA Holders, because of an Event of Non-Automatic Early Maturity), the Company is required to redeem all the Debentures, subsequently cancelling them, and pay: (i) regarding 1st Series Debentures, the Restated Face Value of 1st Series Debentures, plus Remuneration of 1st Series Debentures, calculated *pro rata temporis*, from the first Payment Date, or Payment Date of the immediately previous Remuneration of 1st Series Debentures, as applicable, until the actual payment date; and (ii) regarding 2nd Series Debentures, the Restated Face Value, plus Remuneration of 2nd Series Debentures, calculated *pro rata temporis*, from the first Payment Date, or Payment Date of the

immediately previous Remuneration of 2nd Series Debentures, as applicable, until de actual payment date; in both cases including any and all costs or direct and proven expenses incurred by the Debenture Holder to safeguard its rights and prerogatives arising from the Debentures and this Indenture, exclusively because of default or non-compliance, by the Company, of the terms provided for the Indenture, without prejudice, where applicable, of the charge of Default Charges and any other amounts due by the Company under this Indentures and other documents related to the issue of CRAs of which the Company is a party.

(ee) Other Terms and Conditions: the other terms and conditions of the Indenture and Debentures are described in the Indenture. Terms with the initial letters capitalized and not expressly defined in these minutes shall have the meanings attributed to them according to the Indenture.

(ii) authorize the execution, by the Company, of any and all instruments necessary to the issue of the Debentures, CRAs and Offering, including, but not limited to the following agreements: **(a)** the Indenture, Amendment to the Indenture to reflect the result of the Book Building Process, and any other necessary amendments; and **(b)** the Distribution Agreement and any necessary amendments.

(iii) authorize any measures taken and to be taken and/or approve any negotiations concluded and/or to be concluded by the Company's Executive Board regarding all terms and conditions applicable to the Issue and issue of CRAs, and authorize the Company's Executive Board to take any and all acts and sign any documents necessary for the Issue and issue of CRAs that have not been taken or signed yet, as applicable, including, but not limited to powers of attorney, amendments to the aforementioned instruments and other related instruments, the contracting of service providers for the Issue, such as mandatory bank, trustee and legal advisors, among others, including for reducing the interest rates of the Debentures and cancellation of Debentures not paid-in.

7. Closure: There being nothing else to discuss, these minutes were drawn up, read, approved and signed by all attending members.

8. Signatures: Presiding: Chairman: Jeremiah O'Callaghan; Secretary: Milena Hitomi Yanagisawa. Members of the Company's Board of Directors: Jeremiah O'Callaghan (Chairman), José Batista Sobrinho (Vice-Chairman), Aguinaldo Gomes Ramos Filho, Gilberto Meirelles Xandó Baptista, Wesley Mendonça Batista Filho, José Guimarães Monforte, Alba Pettengil, Mário Guedes Pereira Júnior and Gelson Luiz Merisio.

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

São Paulo, October 19, 2020.

Milena Hitomi Yanagisawa
Secretary