

CODE of CONDUCT and ETHICS







LETTER FROM THE EXECUTIVES

“ JBS is adopting an updated **Code of Conduct and Ethics** that, once implemented, will influence our business everywhere we operate. Our updated Code covers many areas, but at its core it is simple - we must act ethically, doing the right thing, every time, no matter what. We must operate transparently and honestly, in compliance with the letter and spirit of the law in every action and decision we take. It means JBS will not tolerate illegal or unethical dealings, no matter where or why.

We strongly believe that acting ethically will provide us with a competitive advantage, which can be jeopardized with a single illegal or unethical act. Each of us is responsible for learning, practicing, influencing and teaching the highest ethical behaviors at JBS and in the communities where we act.

Reading and understanding our Code of Conduct and Ethics is just the beginning. All Team Members are urged to read and adopt all applicable policies to their roles and raise any questions throughout the appropriate channels.

Moreover, all Team Members should question themselves about ethical behaviors in every single step that they are taking or seeing when working at JBS, since we are all stewards of JBS' ethical conduct.

Creating a work environment with the highest standards of ethics is one of the main elements to achieve our success, and the conduct of each Team Member, in each action, is essential to the company's achievements, stimulating socioeconomic development in the markets in which JBS operates.”

Jeremiah O'Callaghan

Chairman of the Board of Directors

José Batista Sobrinho

Global CEO

Gilberto Tomazoni

Global COO

André Nogueira

President of JBS USA

Brent Eastwood

President of JBS Australia

David Colwell

President of JBS Canada

Wesley Batista Filho

President of JBS in South America

José Marcelo Martins Proença

Global Compliance Director



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1. INTRODUCTION

JBS is committed to conducting business ethically, with integrity and in compliance with applicable laws. We encourage all Team Members to use our Mission, Values, Beliefs and the JBS Code of Conduct and Ethics (the “Code”) as the prism through which to view the world around them, at work and at home.



1.1. OUR MISSION AND VALUES

Mission: “To be the best in all that we do, completely focused on our business, ensuring the best products and services to our customers, a relationship of trust with our suppliers, profitability for our shareholders and the opportunity of a better future for all of our team members”

VALUES:

- ✓ **Ownership**
- ✓ **Determination**
- ✓ **Discipline**
- ✓ **Availability**
- ✓ **Sincerity**
- ✓ **Humility**
- ✓ **Simplicity**

1.2. HOW TO USE THE CODE

Team Members are instructed to follow the Code at all times. More importantly, we encourage Team

Members to use the Code as a resource to navigate through difficult situations.

1.3. CONDUCTING BUSINESS GLOBALLY

JBS conducts business in different countries. As a result, we must comply with a complex web of global, national, regional, and local laws and regulations. In some circumstances, the laws of two or more

authorities may conflict, or a law may conflict with this Code. If you encounter such a conflict, contact your Local Compliance or Legal Department.

1.4. DEFINITIONS

• **“Ethical Concern”** means any breach or suspected breach of this Code of Conduct, JBS policy, procedure or process, or applicable law or regulation.

- **“JBS”** consists JBS S.A. and all of its subsidiaries (entities directly or indirectly controlled by JBS S.A.) throughout the world, except for public companies controlled by JBS S.A.
- **“Leader”** means any Team Member with the responsibility to oversee JBS’s business or other Team Members’ activities, including but not limited to, the members of the directors, board observers, officers or any equivalent management body responsible for managing or representing JBS’s businesses.
- **“Team Member”** means all employees of JBS, whether full time, part time, fixed term or trainee.

1.5. SCOPE OF APPLICATION

This Code applies to all JBS Team Members and Leaders. JBS will encourage public companies under its control to implement a Code of Conduct and Ethics that at a minimum incorporates the standards

set forth in this Code. Compliance with the Code is a condition of employment with JBS. The Code is not intended to imply or express a contract of employment with JBS.

1.6. TEAM MEMBERS’ RESPONSIBILITIES

All Team Members shall:

- (a)** act ethically;
- (b)** read, understand and comply with the Code,
- (c)** follow all applicable laws and regulations,
- (d)** understand and comply with the policies,
- (e)** complete all required training and certifications and
- (f)** sign and deliver the annual certification contained in this Code.

1.7. JBS LEADERSHIP’S RESPONSIBILITIES

In addition to their responsibilities as Team Members, Leaders are responsible for creating an environment that promotes compliance with this Code. Leaders must lead by example, setting a strong tone from/at the top, demonstrating with sincerity and conviction the correct application of the Code and JBS policies.

Oversight of Team Members’ integrity is as important as oversight of their performance. Leaders must also foster an environment where Team Members are encouraged to express contrary views and ask for guidance and support about the Code, JBS policies and ethical behaviors.

LEADERS SHOULD AT A MINIMUM:

- ✓ Demonstrate by words and deed that ethics are paramount;
- ✓ Lead by example;
- ✓ Talk to the Team Members about our Mission, Values, Beliefs and the Code;
- ✓ Ensure that ethics is always placed first, even if it conflicts with a business goal or objective;
- ✓ Ensure open communication by encouraging Team Members to ask questions about the Mission, Values, Beliefs and Code;
- ✓ Educate Team Members to prevent unethical behaviors;
- ✓ Upon becoming aware of an Ethical Concern, immediately contact Compliance, Legal or Human Resources (as applicable) and work in good faith with such department in investigating the same;
- ✓ Recognize Team Members who communicate ethical concerns as champions of our Mission, Values, Beliefs and the Code;
- ✓ Avoid any form of retaliation for reporting an Ethical Concern, collaborating with an investigation or participating in any procedure related to possible breaches of applicable law or fraud against shareholders or the board of directors; and
- ✓ Encourage Team Members to report violations, even if they are involved. If an Employee self-reports, it can be taken into account in the disciplinary process.



1.8. PENALTIES FOR VIOLATIONS

JBS will not tolerate violations of this Code. The failure to comply with the Code or JBS policies may result in disciplinary action, up to and including

termination of employment and other consequences as permitted by law.

1.9. RAISING QUESTIONS AND CONCERNS

If Team Members have questions about this Code or are aware of an Ethical Concern(s), they shall contact a Leader, Compliance, their Legal Department or Human Resources.

The reporting of concerns forms a fundamental part of the JBS's compliance program. JBS wants to know all Team Members' concerns so that it can have an opportunity to address them. If a Team Member is aware or suspects a violation of the Code, JBS policies or the law, he/she must report those concerns immediately, unless prohibited by law. It is not necessary to know exactly whether a specific action is a violation, but it is necessary to raise concerns and communicate any situation that can possibly represent a violation. Team Members

should not rely on or delegate the task of reporting to others. Nothing in this Code prevents Team Members from reporting potential violations of law to relevant government authorities.

JBS supports its Team Members in the reporting of concerns in good faith. Team Member concerns will be treated confidentially and may be reported anonymously. JBS will keep Team Members concerns confidential, except as needed to review and investigate the matter. Team Members can raise concerns without fear of retaliation. Retaliation against any individual for honestly and in good faith reporting misconduct or for participating in an investigation is strictly prohibited.

JBS Australia

Complaints Hotline

 1 800 895 399

JBS Brazil

JBS Ethics Line

 0800 377 80 55

 www.linhaeticajbs.com.br

JBS USA

Best Work Environment Hotline

 1 888 203 9729



A worker wearing a white hard hat and safety gear is shown in a blue-tinted industrial setting. The worker is looking down and to the left. In the foreground, a gloved hand is holding a tool, possibly a screwdriver, near some wires. The background is blurred, showing industrial equipment and structures.

2. EMPLOYMENT PRACTICES AND WORK ENVIRONMENT

JBS's employment practices are guided by commitment to treat all Team Members safely and respectfully and in compliance with all laws and regulations.



2.1. HEALTH AND SAFETY

JBS is committed to providing a safe work environment. Each Team Member is responsible for observing the safety rules and practices that apply to his or her job. Team Members are also responsible for taking precautions necessary to protect themselves and their colleagues, including immediately reporting accidents, injuries, and unsafe practices or conditions. Appropriate action will be taken to correct known

unsafe practices or conditions. For further information regarding Health and Safety, seek for local policies and procedures applicable to your region or business unit.

JBS is also committed to providing a workplace free of the use of illegal drugs and alcohol. Team Members must conduct their business free of the use of any substance that could impair job performance or compromise the safety of the workplace.

2.2. EQUAL OPPORTUNITIES AND DIVERSITY IN THE WORKPLACE

Each Team Member shall ensure that all applicants and Team Members are afforded an equal opportunity in employment without regard to person's race, color, ethnicity, national origin, age, veteran status, gender, religion, disability, sexual orientation or status that is protected by law.

JBS also develops and retains a diverse and inclusive workforce, recognizing that a diverse mix of

backgrounds, skills and experiences maximizes our ability to achieve our goals and provides us with a sustained competitive advantage.

JBS will ensure that only legitimate job-related requirements and procedures are used with regard to recruitment, employment, promotion, transfer, discipline including termination, compensation, benefits, demotion, layoff, training, and educational programs.

2.3. SAFE WORKPLACE AND HARASSMENT

JBS is committed to providing a workplace free from violence and harassment. JBS will not tolerate harassment of its Team Members. Harassment covers a wide range of behaviors of an offensive nature, whether verbal, written or physical. JBS will not tolerate harassing conduct that interferes

with an individual's work performance or creates an intimidating, hostile or offensive working environment.

Sexual harassment is prohibited. Unwelcome sexual advances, requests for sexual favors and other physical, written or verbal conduct based on sex can all constitute sexual harassment.

2.4. WORK LIFE BALANCE, LABOR AND IMMIGRATION RULES

JBS follows all applicable wage and hour laws, including minimum wage, overtime and maximum hour rules. Leaders must never require other Team Members to violate these laws (e.g., require a Team Member to illegally work unpaid overtime).

JBS forbids the use of child or forced labor, and will not tolerate exploitation of children or Team Members, physical punishment, abuse or servitude. JBS fully respects all applicable laws establishing a minimum age for employment. JBS is also committed to hire only

those individuals who are legally authorized to work in the country where they are seeking employment.

JBS recognizes its Team Members' right to participate in the political process, unions or any associations as an individual. However, Team Members may only participate on their own time and at their own expenses. Team Members must not use the JBS's time, resources, facilities or assets for such without express written permission.



3. BUSINESS PRACTICES

Team Members must conduct business dealings ethically, fairly and transparently with customers, suppliers and competitors.



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3.1. FOOD SAFETY & QUALITY

JBS is committed to providing the highest quality products to its customers. Food safety throughout the entire production process is a top priority. JBS has implemented effective processes to measure and

record product and process performance and, where appropriate, take effective preventative steps or corrective action to ensure product quality.

3.2. ENVIRONMENT AND SUSTAINABILITY

JBS complies with all applicable environmental laws and is committed to supporting the economic, social and cultural development of the areas in which it conducts business.

JBS respects the welfare, proper handling and humane slaughter of all the animals used in its products as required by law and best market practices.

Team Members are required to perform their duties in compliance with all environmental and humane animal handling laws and regulations.

All Team Members must respect the environment and responsibly use resources, including water, paper and energy without waste and act with social and environmental responsibility.

3.3. CONFLICT OF INTEREST

Team Members must act in the best interest of JBS. A conflict of interest can arise anytime the personal or professional interests of an individual or group of Team Members is potentially at odds with the best interests of JBS. It can be difficult to precisely define when a conflict of interest occurs, but it is important to avoid even the appearance of impropriety.

Each Team Member must provide a disclosure to JBS identifying any and all potential conflicts of interest he or she may encounter.

No Team Member should serve as a director of a for-profit corporation without disclosing the position to JBS's Ethics Officer and obtaining approval to serve.

JBS encourages Team Members to serve on the boards of not-for-profit organizations, if such service does not conflict with the Team Member's commitment to JBS and/or compliance with this Code.

3.4. RELATED PARTIES

Transactions with related parties must follow market conditions, carried out with transparency and always in the best interest of JBS.

All transactions with related parties are subject to additional policies, procedures and approvals.



3.5. ANTI-BRIBERY AND CORRUPTION

JBS has zero tolerance for any form of bribery or corruption. Bribery and corruption involve providing, offering or promising to provide, directly or through third parties, anything of value to public or private

entities for the purpose of improperly influencing their acts or obtaining an undue advantage. JBS prohibits anyone acting on its behalf from making or receiving bribes or improper payments.

3.6. GIFTS AND ENTERTAINMENTS

The giving of business gifts and providing entertainment for legitimate business purposes must be reasonable and comply with JBS policies. Gifts of cash or cash equivalents are not permitted. Gifts and entertainment involving government officials are subject to additional policies, procedures and

approvals. Team Members must not accept a gift if the Team Member believes the gift was provided for the purpose of or may in fact result in influencing the Team Member. For further information regarding Gifts and Entertainment, seek for local policies applicable to your region or business unit.

3.7. POLITICAL CONTRIBUTIONS, CHARITABLE DONATIONS AND SPONSORSHIPS

- ✓ Donations to politicians, political parties or political organizations by JBS or on its behalf, are allowed in accordance with local law and upon a decision supported by the JBS Ethics Committee.
- ✓ Charitable/philanthropic donations are permitted in limited circumstances for organizations that support education, science, art, religion, culture and social and humanitarian projects, if in accordance with local policies applicable to your region or business unit.
- ✓ Donations to individuals are not allowed.
- ✓ Sponsorship involving public entities must have prior approval by the Ethics Officer.



3.8. RELATIONSHIP WITH THE GOVERNMENT

JBS operates transparently in its interaction with public agents. Team Members must avoid any interaction that creates the mere appearance of impropriety or any illegal act. Fraud of any kind is strictly forbidden. Payments to government agents or authorities for any purpose are prohibited unless approved in writing by the Ethics Officer.

JBS fully cooperates with inspection authorities, both

national and foreign, in all location that it operates. Team Members must never obstruct the action, inspection or investigation of any authority and must fully cooperate with their activities as provided by law. If Team Members receives notification from or is contacted by a government agency, they have to immediately notify the Legal Department.

3.9. CONTRACTING ACTUAL OR FORMER PUBLIC AGENTS

JBS may only contract with an actual or former public agent, public servant or persons related to them after duly verifying that the engagement is

permitted by law and does not create the impression that the engagement is for an improper purpose.

3.10. RELATIONSHIP WITH UNIONS

JBS respects the rights of Team Members to bargain collectively, form or join a union. Management of union relations includes the provision of dialogue and

transparent negotiation, based on mutual respect, compliance with local law and the guidelines of ethics and integrity in this Code.

3.11. ANTI-MONEY LAUNDERING

JBS complies with all applicable money laundering laws and reporting requirements. Money laundering is an attempt by individuals or organizations to hide the proceeds of their crimes by making those proceeds look legitimate. JBS will not facilitate

money laundering and has implemented policies regarding the acceptable form of payments to prevent those acts. Team Members must be alert at all times for suspicious activity related to any party who may engage JBS.

3.12. TRADE CONTROLS

JBS complies with all laws relating to international trade, including economic sanctions and embargoes, which restrict or prohibit trade and transactions

with certain countries, organizations, entities and individuals. Team Members must take steps to ensure that international transactions are not prohibited.

3.13. ANTITRUST AND COMPETITION

JBS is committed to a policy of lawful competition based on the merits of our products and services. We seek to satisfy our customers' needs rather than limit our competitors' opportunities. Team Members must not engage in any conduct that may reduce free and

fair competition by unfair means, such as arrangements with other companies or manipulation of bidding processes. Team Members must not offer, request or exchange information with a competitor about prices, proposals, market share or other relevant information.

3.14. INSIDER TRADING

While working at JBS, Team Members may have access to nonpublic information that may influence decisions to buy or sell certain securities. Team Members who have access to such information must not disclose the information or negotiate with any

securities issued by JBS or any other securities that may have their prices affected by such information. For further information, read the Insider Trading policy applicable to your region or business unit.

3.15. USE OF COMPANY PROPERTY AND ELECTRONIC COMMUNICATIONS

JBS provides its Team Members with the use of its property, which includes credit cards, equipment, electronic devices and information technology systems, that must be used only for legitimate business purposes and must be safeguarded by its Team Members as if it were their own. JBS reserves the right to inspect, monitor and control the use of its property at any time, including e-mail systems and other forms of electronic communication (e.g., internet

access, instant messaging, SMS, WebEx and video and voice conference lines). Anything generated, received by or stored in one of these systems is property of JBS and Team Members should not expect privacy when using JBS email or electronic communication systems. Team Members are prohibited from using JBS property, including any email or electronic communication system, to promote a religious or political interest.

3.16. DATA PROTECTION

All Team Members must ensure the protection of nonpublic information that they may have access while working at JBS. Such information may include details of the organization, prices, profits, suppliers

and customers' data. Confidential information can only be shared with people outside the Company in accordance with JBS policies.

3.17. PERSONAL DATA

JBS protects the personal data of its Team Members as per legal requirements. Whenever legally permitted, JBS may share Team Members' personal information among its affiliates in other countries and third-parties. By signing this Code,

Team Members are expressly consenting that JBS may share such information among its affiliates and third-parties, according to its business interests and in accordance with all applicable privacy laws.

3.18. INTELLECTUAL PROPERTY

Team Members must protect JBS Intellectual Property (IP) such as copyrights, patents, trademarks and trade secrets. To the extent permitted by law, JBS owns the rights to all IP relating to its businesses

that Team Members create while employed by JBS. Team Members must not use this IP in a manner that is inconsistent with JBS's ownership rights.

3.19. COMMUNICATION WITH THE MEDIA

JBS is committed to making transparent, accurate and truthful communications to the public. Team Members must not interact with the media or speak

on behalf of JBS unless previously approved in accordance with applicable policies.

3.20. BOOKS AND RECORDS

JBS maintains transparent, accurate and complete accounting and financial books and records in compliance with law, applicable accounting

standards, internal controls and accounting policy. False, misleading or incomplete accounting records are strictly prohibited.



ANNUAL CERTIFICATION

Regarding this Code, I hereby attest that:

- (1)** I have received it in either paper or electronic form and have been instructed how to access it electronically should that be necessary in the future;
- (2)** I am responsible for understanding the Code and raising any questions or concerns about its contents with my manager or any of the Compliance, Legal, or Human Resources departments;
- (3)** I am empowered, encouraged and supported to report any suspected or known Ethical Concerns to the anonymous, toll-free ethics hotline applicable to my location; and
- (4)** I have read, understand and agree to comply with the Code at all times, and am aware that my failure to comply could result in disciplinary action up to and including termination and further punishments as required by law.

_____, _____
(location) (date)

(Name)

(Signature)

Este Código foi atualizado em Abril/2018.



