



## Amendment to the Bylaws and to analyze the 3Q12 Financial Statements

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

EXCERPT OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON NOVEMBER 13, 2012

Date, Time and Venue: November 13, 2012, at 10:30 a.m., at the headquarters of JBS S.A. ("Company"), at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

Call Notice: the call notice was sent via e-mail to all the members of the Board of Directors, pursuant to Article 18 of the Bylaws.

Attendance: the majority of the members of the Company's Board of Directors attended the meeting, thus there was the necessary quorum. The alternate member Umberto Conti attended the meeting in place of Board member Carlos Alberto Caser.

Presiding Board: Joesley Mendonça Batista, Chairman; and Francisco de Assis e Silva, Secretary.

Agenda: (i) to suggest the amendment to the Bylaws to include the highway transportation of dangerous goods in the Company's purpose and call an Extraordinary Shareholders' Meeting to resolve on the matter; and (ii) to analyze the Financial Statements for the third quarter of 2012.

Resolutions: firstly, the members of the Board of Directors unanimously approved the inclusion of the following item in the Agenda: to approve the new composition of the Sustainability Committee.

Subsequently, the Board members examined the other items in the Agenda and unanimously decided:

(i) to approve the amendment to the Bylaws to include the highway transportation of dangerous goods in the Company's purpose and call an Extraordinary Shareholders' Meeting to resolve on said matter;

(ii) to approve the quarterly financial statements for the period ended September 30, 2012, which were the subject of an opinion, without any qualifications or comments, of the Company's Independent Auditors and Fiscal Council; and

(iii) to approve the appointment of Francisco de Assis e Silva, Alexandre Moreira Martins de Almeida, Jeremiah O'Callaghan and Roberto Mulbert as members of the Sustainability Committee and take cognizance of the resignation of Alexandre Tadeu Seguin and Sergio Sampaio Nogueira as

members of said Committee. As a result, the Sustainability Committee is now composed of: Wesley Mendonça Batista, Marcus Vinicius Pratini de Moraes, José Augusto de Carvalho Júnior, Renato Mauro Menezes Costa, José Luis Medeiros, Roberto Motta, Paulo Sérgio Moreira da Fonseca, Marcio Nappo, Francisco de Assis e Silva, Alexandre Moreira Martins de Almeida, Jeremiah O'Callaghan and Roberto Mulbert.

Closure and Drawing up of the Minutes: There being no further business to discuss, the Chairman offered the floor, which was declined. The meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all attending Board members.

Attending Board Members: Wesley Mendonça Batista, José Batista Sobrinho, Natalino Bertin, Joesley Mendonça Batista, Marcus Vinicius Pratini de Moraes, Guilherme Rodolfo Laager, Valere Batista Mendonça Ramos, Vanessa Mendonça Batista, Peter Dvorsak and Umberto Conti (Carlos Alberto Caser's alternate).

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

São Paulo, November 13, 2012.

Francisco de Assis e Silva  
Secretary