



## Exchange ratio in the scope of Voluntary Public Tender Offer

JBS S.A.

Corporate Taxpayer ID (CNPJ/MF) 916.265/0001-60

Company Registry (NIRE) 35.300.330.587

### MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON APRIL 5, 2012

Date, Time and Venue: April 5, 2012, at 10:00 a.m., at the headquarters of JBS S.A. ("Company"), 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.

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

Attendance: The majority of members of the Company's Board of Directors attended the meeting, achieving a quorum to conduct business at the Board of Directors' meeting. The Board member Guilherme Narciso de Lacerda was absent and, instead, alternate member Umber Conti attended the meeting.

Presiding: Due to the absence of the Chairman of the Board of Directors, Joesley Mendonça Batista, the Vice-Chairman of the Board, Wesley Mendonça Batista, presided over the meeting. Thus, Wesley Mendonça Batista was the Chairman and Alexandre Tadeu Seguin acted as Secretary.

Agenda: To approve (i) the value per Company share; (ii) the value per share issued by Vigor Alimentos S.A. ("Vigor Alimentos"); and (iii) the exchange ratio in the scope of Voluntary Public Tender Offer of Exchange of Common Shares Issued by the Company for Common Shares Issued by Vigor Alimentos ("Public Tender Offer").

Resolutions: The members of the Board of Directors resolved: (i) by unanimous vote to approve the exchange ratio of Public Tender Offer at one (1) common share issued by the Company for one (1) common share issued by Vigor Alimentos, i.e., for each common share issued by the Company and offered in exchange in the Public Tender Offer, the Company's shareholder will receive one (1) common share issued by Vigor Alimentos; (ii) by unanimous vote to approve the value of the common shares issued by the Company, object of Public Tender Offer, based on the weighted average by the volume of the closing price of the shares in the last twenty (20) trading sessions of BM&FBOVESPA S.A. Securities, Commodities and Futures Exchange, prior to this date. Thus, the price per Company share, object of the Public Tender Offer, will be seven reais and ninety-six centavos (R\$7.96). The determination of value per Company share, for purposes of exchange ratio of the Public Tender Offer, takes into account the high liquidity and dilution of the Company shares, and is in line with the waiver of valuation report of the Company shares, which is under analysis by the Brazilian Securities and Exchange Commission; (iii) by majority of votes, to approve the value of all shares issued by Vigor Alimentos, for purposes of Public Tender Offer, at one billion, one hundred ninety-one million, seven hundred twenty-six thousand, one hundred ninety-four reais and sixteen centavos (R\$1,191,726,194.16), based on the values presented in the valuation report of Vigor Alimentos, prepared by Banco Bradesco BBI S.A. and, due to the resolution described in item (i) above, to approve the Company's vote at Vigor Alimentos' shareholders' meeting to be held on this date, pursuant to item XII, Article 19 of the Company's Bylaws, for approval of the split of all common shares issued by Vigor Alimentos in the proportion of 1 to 1.49706860657, with the subsequent amendment to Vigor Alimentos' Bylaws in order to reflect the new number of shares into which its capital will be divided, which will be one hundred forty-nine million, seven hundred fourteen thousand and three hundred forty-six (149,714,346) common shares. Thus, the price of Vigor Alimentos' shares, object

of the Public Tender Offer, already considering the new number of shares after the split, will be seven reais and ninety-six centavos (R\$7.96) per share; and (iv) at last, as a result of the resolutions taken at this meeting, by majority of votes, to approve the total number of the Company common shares, object of the Public Tender Offer, i.e., the maximum number of Company own shares which the Company is allowed to acquire in the Public Tender Offer, at one hundred forty-nine million, seven hundred fourteen thousand and three hundred forty-six (149,714,346) common shares, which corresponds to the same number of shares into which Vigor Alimentos' capital will be divided, after split mentioned in item (iii) above and which will be object of the Public Tender Offer. Thus, these are the amounts necessary to the exchange ratio of the Public Tender Offer to be one (1) common share issued by the Company for one (1) common share issued by Vigor Alimentos, as resolution described in item (i) above.

Closing and Drawing up of the Minutes: There being no further business to discuss, the floor was offered 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 attending Board members.

Members Attending the Meeting: José Batista Sobrinho, Wesley Mendonça Batista, José Batista Junior, Marcus Vinicius Pratini de Moraes, Natalino Bertin, Guilherme Rodolfo Laager, Valere Batista Mendonça Ramos, Vanessa Mendonça Batista, Peter Dvorsak and Umberto Conti (as alternate of Guilherme Narciso de Lacerda). This is a free English translation of the extract from the original minutes drawn up in the Company's records.

São Paulo, April 5, 2012.

Wesley Mendonça Batista, Chairman

Alexandre Tadeu Seguin, Secretary