



Renewal of the existing share buy-back program of the Company

Date, Time and Venue: June 22, 2011 at 2:30 pm, in the administrative office of the Company, in the city of São Paulo, State of São Paulo, at Avenida Marginal Direita do Tietê, 500, Vila Jaguara, CEP 05118-100.

Attendance: All members of the Board of Directors of the Company.

Board Composition: Joesley Mendonça Batista, Chairman; and Alexandre Tadeu Seguin, Secretary.

Call: Call sent by e-mail to all the Board Members, in accordance with Article 18 of By-laws.

Agenda: **(i)** Renewal of the existing share buy-back program of the Company, upon approval the acquisition of up to 37,500,000 shares of the Company to be held in Treasury for subsequent cancellation or sale, and ratification of the acquisitions made to the date hereof; **(ii)** Ratification of the decisions taken in the Company Board of Directors Meeting held on May 9, 2011, particularly, regarding the granting of a guarantee by the Company under the second amendment to the revolving credit agreement to be executed by JBS USA, LLC and by JBS AUSTRALIA PTY LIMITED ("Second Amended and Restated Revolving Loan Credit Agreement"); **(iii)** Ratification of all acts performed by the officers of the Company pursuant to resolutions passed at a meeting of the Board of Directors of the Company held on May 9, 2011; and **(iv)** Authorization to the Executive Board of the Company to take all measures necessary for the negotiation and closing of the bank loan agreement mentioned above.

Decisions: The members of the Board of Directors decided, by unanimous vote, to:

(i) Approve the renewal of the share buy-back program, in accordance with Article 19, item XVI of the Company's By-laws and CVM Normative Ruling no. 10, in order to authorize the acquisition of up to thirty-seven million and five hundred thousand (37,500,000) no par value, registered, common shares of the Company to be maintained in Treasury for subsequent cancellation or sale, without the reduction of the capital stock. The Executive Board of the Company shall determine when and the amount of shares to be actually acquired, within the conditions and the term authorized herein and expressly ratifying the acquisitions up to the date hereof. Pursuant to Article 18 of the Normative Ruling mentioned above it was decided that: (a) the Company's objective with this transaction is to maximize shareholder value through the efficient management of the Company's capital structure; (b) excluding the number of shares already held in the Company's treasury, the number of shares to be acquired is of up to (thirty-seven million five hundred thousand) 37,500,000 no-par value, registered, common shares; (c) the transaction approved herein is authorized to be performed until June 9, 2012; (d) the number of shares in free float, as defined by Article 5 of the Normative Ruling mentioned above, is one billion, one hundred and sixty-seven million, six hundred and four thousand, four hundred and sixty-three (1,167,604,463) no-par value, registered, common shares; (e) the acquisitions shall be made at market price, intermediated by: BANCO BRADESCO S.A. Corretora de Títulos e Valores Mobiliários, located at Avenida Paulista, 1.450, 7º andar, Bela Vista, São Paulo, AGORA CTVM S.A. located at Rua Leopoldo Couto de Magalhães Júnior, 758, 1º andar, São Paulo, CITIGROUP GLOBAL MARKETS BR, located at Avenida Paulista, 1.111, 11º andar, São Paulo, CREDIT SUISSE BRASIL S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3064, 13º andar, São Paulo, CS HEDGING-GRIFFO CV S.A., located at Av. Presidente Juscelino Kubitschek, 1.830, 6º e 7º andares - Torre IV, São Paulo, DEUTSCHE BANK CV S.A., located at Avenida Faria Lima, 3900, 13º andar (PTE), ED. BIRMANN 31, São Paulo, FATOR S.A. CV, located at Rua Doutor Renato Paes de Barros, 1.017, 11º e 12º andares, São Paulo, HSBC CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.064, 2º andar, São Paulo, INTRA S.A. CCV, located at Avenida Brigadeiro Faria Lima, 1461, 4º andar, São Paulo, ITAÚ CV S/A, located at Avenida Doutor Hugo Beolchi, 900, 15º andar, São Paulo, J. P. MORGAN CCVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 13º andar, São Paulo, MAGLIANO S.A. CCVM, located at Rua Bela Cintra, 986, 2º andar, São Paulo, MERRILL LYNCH S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3400, 16º andar, Parte A, São Paulo, MORGAN STANLEY CTVM S.A. located at Avenida Faria Lima, 3600, 6º andar, São Paulo, SANTANDER BRASIL S.A. CTVM, located at Rua Hungria, 1400, 4º andar, São Paulo, SLW CVC LTDA, located at Rua Dr. Renato Paes de Barros, 717, 10º andar, São Paulo, SOCOPA SC PAULISTA S.A., located at Avenida Brigadeiro Faria Lima, 1355, 3º andar, São Paulo, UBS PACTUAL CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729,

10° andar, São Paulo, UNIBANCO INVESTSHOP CVMC S.A, located at Avenida Eusébio Matoso, 891, 18° andar, São Paulo, VOTORANTIM CTVM LTDA, located at Avenida Roque Petroni Júnior, 999, 16° andar, cj. B, São Paulo, PAX CVC LTDA., located at Rua Senador Pompeu, 1520, 3° andar, Fortaleza, Ceará, TOV CCTVM LTDA., located at Rua Joaquim Antunes, 246, São Paulo, UMUARAMA S.A. CTVM, located at Rua Iguatemi, 192, cjtos. 113/114, São Paulo, BANIF CVC S.A., located at Rua Minas de Prata, 30, 15° andar, São Paulo, SP, BES SECURITIES BRASIL S.A. CCVM, located at Avenida Brigadeiro Faria Lima, 3729, 6° andar, São Paulo, BRASCAN S.A. CTV, located at Av. Presidente Juscelino Kubitschek, 28, 8° andar, cjto. 81, e LINK S.A. CCTVM, located at Rua Leopoldo Couto de Magalhães Júnior, 758, 10° andar, cjto. 101, SAFRA CVC Ltda., located at Avenida Paulista, 2.100, 18° andar, São Paulo. The decision about the sale or cancelation of these shares will be taken in due course and disclosed to the market. The Officers of the Company are hereby authorized to take the steps necessary to timely perform the decision above;

(ii) Ratify the granting of a guarantee by the Company under the Second Amended and Restated Revolving Loan Credit Agreement;

(iii) Ratify all acts performed by the Officers of the Company according to decisions taken by the Board of Directors Meeting held on May 9, 2011 related to the Second Amended and Restated Revolving Loan Credit Agreement; and

(iv) Authorize the Officers of the Company to take all the necessary measures to negotiate, close and formalize all the above mentioned transactions.

The members of the Board of Directors hereby state that obligations arising from the Second Amended and Restated Revolving Loan Credit Agreement: (i) do not affect the ability of the Company or its subsidiary, JBS Finance II Ltd., to honor their obligations in relation to the issuance of notes made in 2010 by JBS Finance II Ltd., in the total amount of nine hundred million American dollars (US\$900,000,000.00), with 8.25% interest and maturing in 2018; (ii) do not affect the ability of the Company or its subsidiaries, JBS USA, LLC and JBS USA Finance, Inc., to honor their obligations related to the notes issued in May, 2011 by JBS USA, LLC and JBS USA Finance, Inc. in the total amount of six hundred and fifty million American dollars (US\$650,000,000.00), with 7.25% interest of and maturing in 2021; and (iii) do not affect the ability of the Company to honor its obligations related to the Credit Agreement in the amount of four hundred and seventy-five million American dollars (US\$475,000,000.00); will not cause or give rise to any adverse material fact with regard to assets, businesses and transactions carried out by the Company or its direct or indirect subsidiaries, that could harm (x) the rights of creditors of the Company; or (y) the Company's obligations with its respective creditors; and (iii) do not breach the covenants and obligations arising from the issuances and bank loan agreements described in this paragraph, since they are part of the rebalancing of the debt.

Closing of the Meeting and Drafting of These Minutes: There being nothing else to discuss, permission to speak was granted to whoever wanted it. There being no takers, the meeting was declared closed for the time it would take to draft these minutes, which, once the session had been reopened, were read, approved and signed by all those attending.

Board Members Present: Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, José Batista Junior, Marcus Vinicius Pratini de Moraes, Natalino Bertin, Valere Batista Mendonça Ramos, Guilherme Rodolfo Laager, Vanessa Mendonça Batista, Guilherme Narciso de Lacerda and Peter Dvorsak.

This copy is a faithful counterpart of the original, which has been drafted in its own book.

São Paulo, June 22, 2011.

Alexandre Tadeu Seguin
Secretary

