



## Election of the Company's CEO

Date, Time, and Venue: January 26, 2011, at 02:00 p.m., at the Company's headquarters, located at Avenida Brigadeiro Faria Lima, 2391, 2º andar, conj 22, sala 2, Jardim Paulistano, CEP 01452-000, in the city and state of São Paulo.

Attendance: All the members of the Company's Board of Directors attended the Meeting.

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

Call notice: The call notice was waived given the presence of all the members of the Company's Board of Directors.

Agenda: (i) Election of the Company's CEO

Decisions taken by unanimous vote: The Board members unanimously approved: (i) the election of Mr. WESLEY MENDONÇA BATISTA, Brazilian, married, businessman, domiciled at Av. Marginal Direita do Tietê, nº 500, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo, bearer of identification document (RG) no. 989.892-SSP/DF, inscribed in the roll of individual taxpayers (CPF) under no. 364.873.921-20, as the Company's CEO, for a term of office of three (3) years, replacing Mr. Joesley Mendonça Batista. As a result of this replacement, the Company's Management will now be composed of the following members: CEO - Wesley Mendonça Batista; LEGAL OFFICER - Francisco de Assis e Silva; INVESTOR RELATIONS OFFICER - Jeremiah Alphonsus O'Callaghan and OFFICER – Eliseo Santiago Perez Fernandez, responsible for the Management and Control department.

The CEO, hereby elected, present at the Meeting, took office pursuant to the Company's Bylaws and declares, for all legal purposes, that he is not convicted of any crimes that prevent him from conducting business activities, nor is he impeded by any special laws from performing acts related to the management of companies, nor sentenced to a penalty preventing him, even temporarily, from holding public positions, or due to bankruptcy, malfeasance, bribery, graft, embezzlement or crime against welfare, the Brazilian financial system, antitrust laws, consumption relations, public faith or ownership.

Closure and Drawing up of the Minutes: There being no other items on the agenda, and as no one took the floor, the meeting was adjourned for these minutes to be drawn up, after which the meeting was resumed and these minutes were read, approved and signed by all those present.

Members Attending the Meeting: José Batista Sobrinho; José Batista Junior; Joesley Mendonça Batista; Wesley Mendonça Batista; Marcus Vinicius Pratini de Moraes; Wagner Pinheiro de Oliveira; Natalino Bertin; Peter Dvorsak; Guilherme Rodolfo Laager; Valere Batista Mendonça Ramos; Vanessa Mendonça Batista.

Certificate: This is a free English translation of the minutes drawn up in the Company's Book of Board of Directors' Meetings.

São Paulo, January 26, 2011.

Francisco de Assis e Silva  
Secretary

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