



## Minutes of the Special Shareholders' Meeting held on August 18, 2011

Date, Time and Venue: August 18, 2011, at 9.30 a.m., at the headquarters of JBS S.A. ("Company"), located at Av. Marginal Direita do Tietê, 500, Vila Jaguara, CEP 05118-100, in the City and State of São Paulo.

Call Notice: The Second Call Notice was published in the Diário Oficial do Estado de São Paulo (D.O.E.S.P.) and the O Estado de São Paulo newspaper on August 10, 11 and 12, 2011, in accordance with Article 124 of Law 6404/76 of December 15, 1976 ("Law 6404/76").

Attendance: Shareholders representing over 59% of the Company's capital stock, as per signatures in the Shareholder's Attendance Book.

Presiding: The necessary quorum was met to install the Special Shareholders' Meeting on second call, with Alexandre Tadeu Seguin as Chairman and Laura de Silva Alvares Affonso as Secretary.

Reading of Documents: The reading of the documents relating to the agenda for the Special Shareholders' Meeting was waived, given that the Company's shareholders were fully aware of their content; in addition, these documents were: (i) made available to Shareholders at the Company's headquarters, located at Av. Brigadeiro Faria Lima, 2.391, 2º andar, conjunto 22, sala 2, Jardim Paulistano, CEP 01452-000 in the city and state of São Paulo; (ii) made available to Shareholders on the Company's Investors Relations website at [www.jbs.com.br/ri](http://www.jbs.com.br/ri); (iii) forwarded to the Securities, Commodities and Futures Exchange (BM&FBOVESPA), in compliance with Article 124, paragraph 6, of Law 6404/76; and (iv) made available to Shareholders on the website of the Brazilian Securities and Exchange Commission (CVM). Agenda:

(i) Examine, discuss and approve the Protocol and Justification for the Merger of Cascavel Couros Ltda. ("Cascavel Couros") by the Company, signed by the management of the Company and Cascavel Couros on July 13, 2011, as well as the acts and measures contemplated therein;

(ii) Ratify the appointment and engaging of APSIS Consultoria Empresarial Ltda. to appraise the shareholders' equity of Cascavel Couros, for the purposes of Articles 226 and 227 and pursuant to Article 8 of Brazilian Corporation Law no. 6404/76, and the preparation of the respective appraisal report ("Appraisal Report");

(iii) Examine, discuss and approve the Appraisal Report;

(iv) Approve the merger of Cascavel Couros into the Company;

(v) Change the address of the Company's headquarters to Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo; and

(vi) Amend the Company's Bylaws to: (i) reflect the change of address of the Company's headquarters and (ii) include the activities conducted by Cascavel Couros in the Company's purpose.

Resolutions:

The reading of the agenda was waived, and the attending shareholders resolved, by unanimous vote, that the minutes of this Meeting should be drawn up in summary format, pursuant to Article 130, Paragraph 1, of Law 6,404/76, and allowed the right to present votes and protests which, after being received by the Presiding Board, shall be filed at the Company's headquarters.

(i) The attending shareholders unanimously decided to withdraw from the Agenda the resolutions on the proposal for the merger of Cascavel Couros into the Company. Consequently, the resolution regarding the inclusion of the activities conducted by Cascavel Couros in the Company's purpose was hindered; and

(ii) The attending shareholders unanimously approved the change of address of the Company's headquarters from Avenida Brigadeiro Faria Lima, 2.391, 2º andar, conj. 22, sala 2, Jardim Paulistano, CEP 01452-000, in the city and state of São Paulo, to Av. Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo. In view of said resolution, Article 2 of the Company's Bylaws now reads as follows: "Article 2. The Company is headquartered at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo. Sole Paragraph. The Company may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in Brazil or abroad, through the Board of Executive Officers' resolutions, pursuant to Art. 19, item XI of these Bylaws".

Closing, Drawing up and Reading of the Minutes: There being no further matters to discuss, the meeting was adjourned for the time necessary for the drawing up of these minutes, which were read, found to be in compliance and signed by all those present. Place and Date: São Paulo, August 18, 2011.

Attending Shareholders: by Paulo Roberto Brandão - Abu Dhabi Retirement Pensions and Benefits Fund; Advanced Series Trust - AST Parametric EME Portfolio; American Airlines, Inc. Master Fixed Benefit Pension Trust; AT&T Union Welfare Benefit Trust; Bellsouth Corporation RFA Veba Trust; BGI Emerging Markets Strategic Insights Fund Ltd.; Blackrock Institutional Trust Company NA; Blackwell Partners LLC; BMO Harris Emerging Markets Equity Portfolio, Cadmos Fund Management – Guile Emerging Markets EF, Caisse de Depot et Placement du Quebec; Canada Pension Plan Investment Board; CF DV Emerging Markets Stock Index Fund; College Retirement Equities Fund; Eaton Vance Collective Investment TFE Ben Plans EM MQ Equ FD; Eaton Vance Parametric Structured Emerging Markets Fund; Emerging Markets Equity Trust 4; Emerging Markets Index Fund E; Emerging Markets International Fund; Emerging Markets Sudan Free Equity Index Fund; Environment Agency Active Pension Fund; Fidelity Fixed-Income Trust: Fidelity Series Global EX US Index Fund; Florida Retirement System Trust Fund; Ford Motor Company Defined Benef Master Trust; Formula Investing International Value 400 Fund; Future Fund Board of Guardians; Global Emerging Markets Equity Fund; Global x Brazil Consumer ETF; Global x Brazil Mid Cap ETF; IBM Savings Plan; International BK FR RC a Development ATFSRPAT / RT S T F F BN PLN AND TRT; International Opportunities Funds; Ishares II Public Limited Company; Ishares MSCI Brazil (Free) Index Fund; Ishares MSCI Bric Index Fund; Ishares MSCI Emerging Markets Index Fund; Ishares Public Limited Company; Janus Aspen Series Overseas Portfolio; Janus Capital Funds PLC / Janus Emerging Markets Fund; Janus Overseas Fund; Janus Real Return Allocation Fund; John Hancock Funds II International Equity Index Fund; Legg Mason Emerging Market Trust (Australia); Legg Mason Global Funds FCP (Luxembourg); Legg Mason Global Funds PLC; Legg Mason Partners Equity T - Lgg Msn Esemplia Emerging Markets Equity Fund; Magellan – Banco Santander S.A.; Managed Pension Funds Limited; Mellon Bank N.A Employee Benefit Collective Investment Fund Plan; Microsoft Global Finance; New Zealand Superannuation Fund; Northern Trust Non -Ucits Common Contractual Fund, Old Westbury Global Small & Mid Cap Fund; Panagora Group Trust; Pensionskassernes Administration A/S; PPL Services Corporation Master Trust; Pyramis Global EX US Index Fund LP; Schwab Emerging Markets Equity ETF; Schwab Fundamental Emerging Markets Index Fund; SPDR S&P Emerging Latin America ETF; SSGA Msci Brazil Index Non-Lending QP Common Trust Fund; SSGA SPDR ETFs Europe I Public Limited Company; State Street Bank and Trust Company Invst FDS for Tx Exmpt Retir Plans; State Street Emerging Markets; Stichting Depository APG Emerging Markets Equity Pool; TBC Pooled Employee FD Int ACWI Ex US Equity FundThe Master Trust Bank of Japan, Ltd as Trustee of BNY Mellon; The Monetary Authority of Singapore; The Northwestern Mutual Life Insurance Co; The Pension Reserves Investment Manag. Board; The State Teachers Retirement System of Ohio; The TBC Private Trust; The TBC Private Trust ACWI Ex US Value Fund; The Texas Education Agency; TIAA-CREF Funds - TIAA-CREF Emerging Markets Equity Index Fund; Trust & Custody Serv. Bank, Ltd. As Trustee for Comgest Emerging Equity Fund, USAA Emerging Markets Fund; Vang FTSE All-World Ex-US Index FD, A S of V Inter E I Fds; Vanguard Emerging Markets Stock Index Fund; Vanguard Investment Series PLC; Vanguard Total International Sstock Index Fund, A Series of Vanguard Star Fund; Vanguard Total WSI FD, A Sov International Equity Index FDS; Virginia Retirement System; Wellington Manag. Portfolios (Dublin) P.L.C.; Wellington Trust Company N.A.; Wheels Common Investment Fund.; by FB Participações S.A., Alexandre Tadeu Seguim; by PROT – Fundo de Investimento em Participações, Fúlvia Bolsoni Grola; Alexandre Tadeu Seguim.

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

Alexandre Tadeu Seguin

Chairman

Laura de Silva Alvares Affonso

Secretary

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