



Minutes of the Special Shareholders' Meeting held on June 3, 2011

Date, Time and Venue: June 3, 2011, at 9:00 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 Call Notice was published in the Diário Oficial do Estado de São Paulo on May 19, 20 and 21, 2011 and in the national edition of the newspaper O Estado de São Paulo newspaper on May 19, 20 and 21, 2011, pursuant to Article 124 of Law 6404 of December 15, 1976 ("Law 6404/76").

Attendance: Shareholders representing over sixty-five percent (65%) of the Company's total and voting capital, in accordance with the signatures in the Shareholders' Attendance Book.

Presiding: There was a sufficient quorum to install the Special Shareholders' Meeting, which was chaired by Alexandre Tadeu Seguin, with Laura de Silva Alvares Affonso acting as Secretary.

Reading of the Documents: The reading of documents related to the agenda of this Extraordinary General 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, 2^o andar, conjunto 22, sala 2, Jardim Paulistano, CEP 01452-000, in the city and state of São Paulo, and at the Company's administrative offices, located at Av. Marginal Direita do Tietê, 500, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo; (ii) made available to the shareholders through the Company's Investor Relations Department at www.jbs.com.br/ri and on the Company's website www.jbs.com.br; (iii) forwarded to the Commodities, Securities 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") website at www.cvm.com.br.

Agenda: To resolve on: (i) releasing the shareholder BNDES Participações S.A. – BNDESPAR from the obligation to conduct a public tender offer for the acquisition of all the shares issued by the Company, pursuant to Article 53, paragraph 8, of the Company's Bylaws; and (ii) approval of the provisions set forth in the "Private Instrument of the First Amendment to the Indenture of the 1st Issue of Debentures Convertible into Shares with a Swap Clause, Issued by JBS S.A.", copies of which are available on the Company's website and filed with the BM&FBovespa and CVM.

Resolutions: The reading of the agenda having been waived, it was approved by all the attending shareholders. These minutes were drawn up in summary format, pursuant to Article 130, paragraph 1, of Law 6404/76. By a unanimous vote of the attending shareholders, the Shareholders' Meeting decided, without restrictions:

- (i) to release the shareholder BNDES Participações S.A. – BNDESPAR from the obligation to conduct a public tender offer for the acquisition of all the shares issued by the Company, pursuant to Article 53, paragraph 8, of the Company's Bylaws; and
- (ii) to approve the provisions set forth in the "Private Instrument of the First Amendment to the Indenture of the 1st Issue of Debentures Convertible into Shares with a Swap Clause, Issued by JBS S.A.", attached hereto as Exhibit 1, which will be submitted to the Annual Debenture-holders' Meeting.

Closure and Drawing up of the Minutes: The votes of the attending shareholders who presented their votes in writing are filed at the Company's headquarters. There being no further business to discuss, the Meeting was adjourned and these minutes were drawn up, read, found to be in compliance and signed by all those present.

Attending Shareholders: FB Participações S.A., Pp. Pedro Testa ; PROT – Fundo de Investimento em Participações, Pp. Fúlvia Bolsoni Grola; Banco Santander Brasil (Brasil) S.A., Pp. Paulo Roberto Bellentani Brandão; Norges Bank; State of Wyoming, Wyoming State Treasurer; Stichting Depository Apg Emerging Markets Equity Pool; The Public Education Employee Retirement System of Missri; The Public School Retirement System of Missouri, Vanguard Investment Series, PLC; Vanguard Total International Stock Index Fund, A Series of Vanguard Star Funds; Abu Dhabi Retirement Pensions and Benefits Fund; Advanced Series Trust – AST Parametric Emerging Markets Equity Portfolio; American Airlines, Inc. Master Fixed Benefit Pension Trust; AT&T Union Welfare Benefit Trust; Bellsouth Corporation Rfa Veba Trust; Caisse de Depot Et Placement Du Quebec; BGI Emerging Markets Strategic Insights Fund Ltd; BlackRock Institutional Trust Company, N.A.; BMO Harris Emerging Markets Equity Portfolio; BNP Paribas L1 – Equity Latin America; Bombardier Trust (Canada) Global Equities Fund; Canada Pension Plan Investment Board, CF DV Emerging Markets Stock Fund Index; City of Philadelphia Public Employees Retirement System; College Retirement Equities Fund; County Employees Annuity and Benefit Fund of the Cook County; Eaton Vance Collective Investment Trust for Employee Benefit Plans – Emerging Markets Equity Fund; Eaton Vance Structured Emerging Markets Fund; Eaton Vance Tax-Managed 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; Ford Motor Company Defined Benefit Master Trust; Global Emerging Markets Equity Fund; Global X Brazil Consumer ETF; Fidelity Fixed-Income Trust: Fidelity Series Global EX US. Index Fund; Florida Retirement System Trust Fund; Formula Investing International Value 400 Fund; Future Fund Board of Guardians; Global X Brasil Mid Cap ETF; IBM Savings Plan; International Bank for Reconstruction and Development, A T F S R P A T/RET Staff Ben Plan and Trust; International Opportunities Funds; Ishares Msci Bric Index Fund; Ishares II Public Limited Company; Janus Emerging Markets Fund; Janus Aspen Series Overseas Portfolio; Ishares Msci Brazil (Free) Index Fund; Ishares Msci Emerging Markets Index Fund; Ishares Public Limited Company; Janus Capital Funds PLC/Janus Emerging Markets Fund; Janus Overseas Fund; Managed Pension Funds Limited; John Hancock Funds II: International Equity Index Fund; John Hancock Trust International Equity Index Trust A, John Hancock Trust International Equity Index Trust B; Legg Mason Emerging Market Trust (Australia); Legg Mason Global Funds FCP (Luxembourg); Legg Mason Global Funds PLC; Legg Mason Partners Equity Trust – Legg Mason Esemplia Emerging, Mellon Bank N.A. Employee Benefit Collective Investment Fund Plan; Microsoft Global Finance Ltd; Northern Trust Quantitative Fund PLC; Magellan – Banco Santander S.A.; New Zealand Superannuation Fund; Northern Trust Nonucitis Common Contractual Fund; Panagora Group Trust; PPL Services Corporation Master Trust; Pyramis Global Ex U.S. Index Fund LP; Railways Pension Trustee Company Limited; SPDR S&P Emerging Latin America ETF, Russel Investment Company Public Limited Company; State Street Bank and Trust Company Investment Funds for Tax; State Street Emerging Markets; The Bombardier Trust (UK); Schwab Emerging Markets Equity ETF; Schwab Fundamental Emerging Markets Index Fund; SSGA MSCI Brazil Index Non-Lending QP Common Trust Fund; State Street Emerging Markets; TBC Pooled Employee Funds/International ACWI EX US Equity Fund; Teacher Retirement System of Texas; The Master Trust Bank of Japan, Ltd. As trustee of BNY Mellon TBCAM Emerging Value Equity Mother Fund; The Monetary Authority of Singapore; The Nomura Trust and Banking CO., RE: Nippon Comgest Emerging; The TBC Private Trust; The Texas Education Agency; TIAA-CREF Funds – TIAA-CREF Emerging Markets Equity Index Fund; Trust & Custody Services Bank, Ltd. as Trustee for Comgest; The Northwestern Mutual Life Insurance Company; The State Teachers Retirement System of Ohio; The Pension Reserves Investment Management Board; The TBC Private Trust ACWI EX US Value Fund; TIAA-CREF Funds – TIAA – CREF Emerging Markets Equity Index Fund; USAA Emerging Markets Fund; Vanguard Emerging Markets Stock Index Fund; Virginia Retirement System; Vanguard FTSE All-World EX-US Index Fund, A Series of Vanguard International Equity Index Funds; Vanguard Total World Stock Index Fund, A Series of Vanguard International Equity Index Funds; Wellington Management Portfolios (Dublin) P.L.C.; Wellington Trust Company N.A., West Virginia Investment Management Board; Wheels Common Investment Fund; Wilmington International Equity Fund Select, L.P.; WUT48; Pp. Paulo Roberto Bellentani Brandão; Alexandre Tadeu Sequim.

First Amendment to the Debentures Indenture

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

São Paulo, June 3, 2011.

