



Minutes of the 2012 Annual and Special Shareholders' Meeting

JBS S.A.
Corporate Taxpayer ID (CNPJ/MF): 02.916.265/0001-60
Company Registry (NIRE): 35.300.330.587

Minutes of the Annual and Special Shareholders' Meeting held on April 27, 2012

Date, Time and Venue: On April 27, 2012, at 9:00 a.m., at the headquarters of JBS S.A. ("Company"), located at 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 published in the Diário Oficial do Estado de São Paulo (D.O.E.S.P.) on April 12, 13 and 14, 2012 and in O Estado de São Paulo newspaper, pursuant to Article 124 of Law 6404 of December 15, 1976 ("Law 6404/76").

Attendance: Shareholders representing more than ninety percent (90%) of the Company's capital stock, as per the Shareholders' Attendance Book.

The following persons also attended the meeting: (i) Jeremiah Alphonsus O'Callaghan, member of the Company's management; (ii) Florisvaldo Caetano de Oliveira, member of the Company's Fiscal Council; and (iii) Robson Nunes Moura, representative of KPMG Auditores Associados, pursuant to paragraph 1 of Article 134 of Law 6404/76.

Presiding: The necessary quorum to install the Annual and Special Shareholders' Meeting was achieved on first call, and the meeting was presided over by Alexandre Tadeu Seguin, who invited Laura de Silva Alvares Affonso to act as secretary.

Reading of Documents: The reading of the documents relating to the agenda of the Annual and 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 Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100 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; (iii) forwarded to the Securities, Commodities and Futures Exchange (BM&FBOVESPA), in compliance with paragraph 6, Article 124 of Law 6404/76; and (iv) made available to the shareholders on the website of the Brazilian Securities and Exchange Commission.

Agenda:

At the Annual Shareholders' Meeting:

- (i) To approve the Management Report, the Board of Executive Officers' accounts and the Company's financial statements for the fiscal year ended December 31, 2011;
- (ii) To resolve on the allocation of the results for the year ended December 31, 2011;

(iii) To elect the members of the Company's Fiscal Council and their respective alternate members; and (iv) To establish the overall annual compensation to be paid to the Company's Management and members of the Fiscal Council.

At the Special Shareholders' Meeting:

(i) To amend the Company's Bylaws as follows: (a) To adapt Article 5 to ratify and record the number of shares composing the capital stock, bearing in mind the cancellation of treasury shares, as approved by the Company's Board of Directors; (b) To amend caput and paragraphs 1 and 2 of Article 58, in order to adapt them to the new rules of the Arbitration Regulations of the Market Arbitration Chamber of the Securities, Commodities and Futures Exchange - BM&FBOVESPA; and (c) To amend paragraph 3 of Article 20 to clarify and detail the form of the Company's representation; and

(ii) To restate the Company's Bylaws.

Resolutions: As the reading of the agenda was waived, all shareholders attending the meeting resolved that the Meeting would be drawn up in a summary format, pursuant to paragraph 1, Article 130 of Law 6404/76. The shareholders were entitled to present votes and statements which, after being received by the presiding board, will be filed at the Company's headquarters.