



Right to Withdraw

JBS S.A.
CNPJ nº 02.916.265/0001-60
NIRE 35.300.330.587
Authorized Capital Publicly Held Company

NOTICE TO SHAREHOLDERS

Right to Withdraw

JBS S.A. ("JBS" or "Company"), in compliance with article 157, paragraph 4 of Law 6404/76 ("Corporation Law") and with Brazilian Securities Commission (CVM) Ruling 358/02, informs its shareholders and announces to the market in general that, on this date, an extraordinary general meeting of the Company ("JBS EGM") was held, in which the Company shareholders approved, among other matters: (i) the merger of all shares of stock issued by Bertin S.A. into the Company ("Share Merger"); and (ii) the change in the Company's corporate purpose to include the activities carried out by Bertin. The Share Merger had already been approved by the Bertin shareholders at an extraordinary general meeting of Bertin, held on December 28, 2009.

Under articles 137 and 252, paragraph 1 of the Corporation Law, both the change in the Company's corporate purpose and the Share Merger entitle the Company's shareholders that dissented from or did not vote on the foregoing matters or did not attend the JBS EGM to exercise the right to withdraw from the Company. The repayment value of the JBS shares held by said shareholders, calculated at the net asset value shown on the balance sheet of JBS prepared as of September 30, 2009, is R\$ 3.54548463 per share, including all shares outstanding as of September 30, 2009 and excluding treasury shares. The right to withdraw may be exercised only by the Company's shareholders of record as of December 11, 2009, for a period of thirty (30) days from the date of publication of the minutes of the JBS EGM, solely with respect to the number of the Company shares held thereby.

The repayment value of the shares will be paid by the Company within ten (10) days after expiration of the period for exercise of the right to withdraw.

The dissenting shareholders wishing to do so may exercise their right to withdraw by giving the Company written notice to such effect, addressed to Mr. Jerry O'Callaghan, Investor Relations Officer, at the Company's administrative office, in the City of São Paulo, State of São Paulo, at Av. Marginal Direita do Tietê, 500, Vila Jaguara District, Zip Code 05118-100, within thirty (30) days from the date of publication of the minutes of the JBS EGM, accompanied by (i) proof of ownership of their Company shares as of closing of negotiations on December 11, 2009; and (ii) a copy of an identity document and/or pertinent corporate documents evidencing legal representation, as applicable.

Under article 45, paragraph 2 of the Corporation Law, dissenting shareholders may request, along with the request for repayment referred to above, that a special balance sheet be prepared as of a base date no later than sixty (60) days before the date of the JBS EGM. In this case, the Company will immediately pay eighty percent (80%) of the repayment value stated above and, if the special balance sheet is prepared, will pay the outstanding balance within one hundred and twenty (120) days from the date of the JBS EGM.

The amount to be repaid the Bertin shareholders exercising their right to withdraw as a result of the Share Merger, calculated on the basis of the net asset value shown on the balance sheet of Bertin prepared as of September 30, 2009, is one hundred and thirty reais and eleven centavos (R\$ 130.11) per share, regardless of the type or class of share, as set forth in article 252, paragraph 1 of the Corporation Law. However,

because the sole shareholders in Bertin prior to the Share Merger were Bertin Fundo de Investimento em Participações and BNDES Participações S.A. – BNDESPAR, and none of them is expected to exercise its respective right to withdraw, whether because it has approved the transaction or because it has expressly stated that it will not exercise its right to withdraw, we do not envisage the possibility of the Bertin shareholders' exercising their right to withdraw as a result of the Share Merger.

São Paulo , December 29, 2009.

Jeremiah O'Callaghan
Investors Relations Officer

JBS S.A. © 2009 Todos os direitos reservados