

JBS S.A.

Corporate Taxpayer's ID (CNPJ/MF) 02.916.265/0001-60
Company Registry (NIRE) 35.300.330.587

**Extract of the Minutes of the Annual Shareholders' Meeting
held on April 26, 2013**

Date, time and venue: April 26, 2013, at 10:00 a.m., at the headquarters of JBS S.A. ("Company"), located at Av. 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 Official Gazette of the State of São Paulo on April 11, 12 and 13, 2013 and in the "O Estado de São Paulo" newspaper, in compliance with Article 124 of Law 6,404, of December 15, 1976 ("Law 6,404/76").

Attendance: Shareholders representing more than seventy-four percent (74%) 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, Article 134 of Law 6,404/76.

Presiding: The necessary quorum to install the Annual 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 related to the agenda of the Annual Shareholders' Meeting was waived, given that the Company's shareholders were fully aware of their contents, and were made available to shareholders (i) 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) on the Company's Investors Relations website at www.jbs.com.br/ri; (iii) forwarded to the BM&FBOVESPA - Securities, Commodities and Futures Exchange, in compliance with paragraph 6, Article 124 of Law 6,404/76; and (iv) on the website of the Brazilian Securities and Exchange Commission ("CVM").

Agenda:

- (i) approve the Management Report, the Board of Executive Officers' accounts and Company's financial statements for the year ended December 31, 2012;
- (ii) resolve on the allocation of net income and the distribution of dividends related to the fiscal year ended December 31, 2012;
- (iii) elect the members of the Company's Board of Directors;
- (iv) elect the members of the Company's Fiscal Council and their respective deputy members;
- (v) establish the overall annual compensation for the members of the Company's management and Fiscal Council; and
- (vi) restate the Bylaws.

Resolutions: As the reading of the agenda was waived, all attending shareholders approved these minutes to be drawn up in summary format, pursuant to paragraph 1, Article 130 of Law 6,404/76. 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.

(i) The attending shareholders approved, by majority vote, with the abstention of shareholders according to the voting records, and those legally impeded from voting, pursuant to Article 134, paragraph 1, of Law 6,404/76, the Management Report and Notes to the Financial Statements, the Board of Executive Officers' accounts, including the Company's financial statements related to the fiscal year ended December 31, 2012, accompanied by the independent auditor's report, as well as of the Fiscal Council's report related to such documents, issued on March 11, 2013, which were published in the Official Gazette of the State of São Paulo and in the "O Estado de São Paulo" newspaper on March 19, 2013;

(ii) The attending shareholders approved, by majority vote, with the abstention of shareholders according to the voting records, the allocation for the income for the fiscal year ended December 31, 2012, in accordance with the Management Proposal, as follows: of the income for the year, which totaled seven hundred eighteen million, nine hundred thirty-nine thousand, eight hundred reais and eighty-three centavos (R\$718,939,800.83), (a) thirty-five million, nine hundred forty-six thousand, nine hundred ninety reais and four centavos (R\$35,946,990.04), equivalent to five percent (5%) of the net income for the year, will be allocated to the legal reserve; (b) one hundred seventy million, seven hundred forty-eight thousand, two hundred and two reais and seventy centavos (R\$170,748,202.70),

which correspond to twenty-five percent (25%) of the net income for the year, with the portion allocated to the legal reserve already deducted, will be distributed to the shareholders as mandatory dividends; and (c) the remaining sum, five hundred twelve million, two hundred forty-four thousand, six hundred eight reais and nine centavos (R\$512,244,608.09), will be allocated to the statutory reserve, pursuant to Article 38(e) of the Company's Bylaws.

Shareholders registered as of this date will be entitled to the distribution of dividends, which will encompass two billion, eight hundred sixty-nine million, one hundred eleven thousand, four hundred forty-four (2,869,111,444) common shares, excluding the seventy-four million, five hundred thirty-two thousand, five hundred sixty-four (74.532.564) common shares held in treasury on this date, which will result in the distribution, as dividends, of zero point zero five nine five one reais (R\$0.05951) per share. The payment will be made on May 14, 2013, through Banco Bradesco S.A., the depositary institution of the book-entry shares, without adjustment to the inflation, and in accordance with the bank information provided by the shareholders.

(iii) The attending shareholders approved, by majority vote, with the abstention of shareholders according to the voting records, the election/reelection of the following sitting members of the Company's Board of Directors, whose term of office will run through the Annual Shareholders' Meeting that will resolve on the financial statements ended on December 31, 2014: (a) **Joesley Mendonça Batista**, Brazilian, married, businessman, bearer of identity card (RG) no. 967.397 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under no. 376.842.211-91, resident and domiciled in the city and state of São Paulo, with business address at Rua General Furtado do Nascimento, 66, Alto de Pinheiros, CEP 05465-070, in the city and state of São Paulo; (b) **Wesley Mendonça Batista**, Brazilian, married, businessman, bearer of identity card (RG) no. 989.892 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under no. 364.873.921-20 e resident and domiciled in the city and state of São Paulo, with business address at Av. Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo; (c) **José Batista Sobrinho**, Brazilian, married, businessman, bearer of identity card (RG) no.172.026 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under no. 052.970.871-04, resident and domiciled in the city and state of São Paulo, with business address at Av. Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo; (d) **Humberto Junqueira de Farias**, Brazilian, married, civil engineer, bearer of identity card (RG) no.15.186.647 SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 111.572.558-09, resident and domiciled in the city and state of São Paulo, with

business address at Rua General Furtado do Nascimento, 66, Alto de Pinheiros, CEP 05465-070, in the city and state of São Paulo; **(e) Marcus Vinicius Pratini de Moraes**, Brazilian, married, economist, bearer of identity card (RG) no. 03.118.261-5 IFP/RJ, inscribed in the roll of individual taxpayers (CPF/MF) under no. 000.178.841-87, resident and domiciled in the city and state of Rio de Janeiro, with business address at Alameda Marechal Câmara, 160, 17º Andar, Grupo 1709, Centro, CEP 20020-080, in the city and state of Rio de Janeiro (Independent Member); **(f) Carlos Alberto Caser**, Brazilian, single, insurance broker, bearer of identity card (RG) no. 472.625 SSP/ES, inscribed in the roll of individual taxpayers (CPF/MF) under no. 620.985.947-04, resident and domiciled in the city of Brasília, Federal District, with business address in the same city, at SCN - Q.02 - Bloco A - 13º andar, Ed. Corporate Financial Center, CEP 70712-900 (Independent Board Member); **(g) Peter Dvorsak**, Brazilian, married, engineer, bearer of identity card no. 03302570, issued by CRQ/3rd Region, inscribed in the roll of individual taxpayers (CPF/MF) under no. 300.022.657-53, resident and domiciled at Av. Lúcio Costa, 3.600, Bloco 2, apto. 1.501, Barra da Tijuca, CEP 22630-010, in the city and state of Rio de Janeiro; and **(h) João Carlos Ferraz**, Brazilian, married, economist, bearer of identity card (RG) no. 1649465 SSP/MG, inscribed in the roll of individual taxpayers (CPF/MF) under no. 230.790.376-34, resident and domiciled in the city and state of Rio de Janeiro Rio de Janeiro, with business address at Av. República do Chile, 100, Centro, CEP 20031-917, in the city and state of Rio de Janeiro Rio de Janeiro.

The members of the Board of Directors hereby elected accept their appointment, and declare being aware of the provisions set forth in Article 147 of Law 6,404/76 and, consequently, that they have never been convicted of any crime that precludes the performance of commercial activities, and also declare, for due purposes, under the penalties of the law, that they are not impeded from acting as members of the Board of Directors of the Company by any special laws from performing any acts related to the position of a member of the Company's Board of Directors, and that they have not been convicted of bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against public welfare, fraud or crimes against property, the national financial system, the fair competition rules or the consumer relationships, forbidding access to public office. The term of office of the members of the Board of Directors hereby elected will expire on the Annual Shareholders' Meeting that will resolve on the financial statements for the fiscal year ending December 31, 2014, reelection allowed.

As a result, the Board of Directors is now composed of the following sitting members: **Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, Humberto Junqueira de Farias, Marcus Vinicius Pratini de Moraes, Carlos Alberto**

Caser, Peter Dvorsak and João Carlos Ferraz.

(iv) The attending shareholders approved, by majority vote, with the abstention of shareholders according to the voting records, the election/reelection of the following sitting members for the Company's Fiscal Council: (a) **Demetrius Nichele Macei**, Brazilian, married, lawyer, bearer of identity card (RG) no. 19.526.517 SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 787.870.509-78, resident and domiciled at Rua Candido Lopes, nº 128, 4º e 5º andares, CEP 80020-060, in the city of Curitiba, state of Paraná, having as deputy member **Marcos Godoy Brogiato**, Brazilian, married, accountant, bearer of identity card (RG) no.7.469.921-0 SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 949.583.438-49, resident and domiciled at Rua Isette Caiubi Ariane, 54, CEP 02914-100, in the city and state of São Paulo; (b) **Florisvaldo Caetano de Oliveira**, Brazilian, married, accountant, bearer of identity card (RG) no.250.889 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under no. 098.272.341-53, resident and domiciled at Rua Pedro Gomes Cardim, 128, apto. 12, CEP 05617-901, in the city and state of São Paulo, having as deputy member **Adrion Lino Pires**, Brazilian, married, accountant, bearer of identity card (RG) no. 3165463-1834614 SSP/GO, inscribed in the roll of individual taxpayers (CPF/MF) under no. 532.596.451-87, resident and domiciled in the city and state of São Paulo, with business address at Rua General Furtado do Nascimento, 66, Alto de Pinheiros, CEP 05465-070, in the city and state of São Paulo; (c) **Sandro Domingues Raffai**, Brazilian, single, accountant, bearer of identity card (RG) no. 13.541.060 SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 064.677.908-71, resident and domiciled at Rua Santa Francisca, 155, Vila Jaguara, CEP 05116-090, in the city and state of São Paulo, having as deputy member **Ricardo Yocyaky Sugieda**, Brazilian, married, business administrator and accountant, bearer of identity card (RG) no. 27.197.665-2 SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 278.722.878-03, resident and domiciled in the city and state of São Paulo, with business address at Avenida Marginal Direita do Tietê, 500, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo; and (d) **Luis Eduardo Frisoni Júnior**, Brazilian, married, business administrator and accountant, bearer of identity card (RG) no. 6.418.339-SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 683.203.298-68, resident and domiciled in the city and state of São Paulo, with business address at Av. República do Chile, 100, 13º andar, Centro, CEP 20031-917, in the city and state of Rio de Janeiro, having as deputy member **Joaquim Dias de Castro**, Brazilian, married, economist, bearer of identity card (RG) no. 6043680138 SSP/RS, inscribed in the roll of individual taxpayers (CPF/MF) under no. 909.933.140-15, resident and domiciled in the city and state of Rio de Janeiro, with business address at Av. República do Chile, 100, 13º andar, Centro, CEP 20031-917, in the city and state of Rio de

Janeiro.

The members of the Fiscal Council hereby elected accept their appointment, and declare that they are aware of the provisions set forth in Article 147 of Law 6,404/76, and that they meet the requirements established therein, and, consequently, they declare that they have never been convicted of any crime that precludes the performance of commercial activities, and also declare, for due purposes, under the penalties of the law, that they are not impeded from acting as members of the Fiscal Council of the Company by any special laws from performing any acts related to the position of a member of the Company's Board of Directors, and that they have not been convicted of bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against public welfare, fraud or crimes against property, the national financial system, the fair competition rules or the consumer relationships, forbidding access to public office. The members of the Fiscal Council hereby elected further declare that they have not been disqualified by the Securities and Exchange Commission of Brazil. The members of the Fiscal Council hereby elected will remain in their positions until the next Annual Shareholders' Meeting of the Company, reelection allowed.

As a result, the Fiscal Council is now composed of the following sitting members: **Demetrius Nichele Macei, Florisvaldo Caetano de Oliveira, Sandro Domingues Raffai** and **Luis Eduardo Frisoni Júnior**, and of the following respective deputy members: **Marcos Godoy Brogiato, Adrion Lino Pires, Ricardo Yocyaky Sugieda** and **Joaquim Dias de Castro**.

(v) The attending shareholders approved, by majority vote, with the abstention of shareholders according to the voting records, the establishment of the overall annual compensation for the Company's management, including the members of the Fiscal Council, at the total amount of up to eleven million, five hundred and thirty thousand reais (R\$11,530,000.00), until the next Annual Shareholders' Meeting of the Company. The compensation shall be apportioned among the members of the management by resolution of the Board of Directors. The attending shareholders also approved, by majority vote, with the abstention of shareholders according to the voting records, that, of the above-mentioned compensation, the amount of up to five hundred seventeen thousand and five hundred reais (R\$517,500.00) will be allocated to the compensation for the members of the Fiscal Council of the Company, until the next Annual Shareholders' Meeting of the Company, pursuant to Article 162, paragraph 3, of Law 6,404/76. It is herein documented that the deputy members of the Fiscal Council will be entitled to compensation only in the event of the absence of their respective sitting members.

(vi) The presiding board decided to remove item (vi) from the agenda, and said matter will be subject to approval of Company's shareholders at an appropriate time.

Closure and drawing up of the minutes: There being no further matters to be addressed, the meeting was adjourned while these minutes were drawn up, which were read and found in compliance, and then signed by all present. The voting records are filed at the Company's headquarters.

Attending shareholders: Abu Dhabi Retirement Pensions and Benefits Fund; Acadian Emerging Markets Equity Fund; Acadian Emerging Markets Equity II Fund, LLC, Acadian Tax Aware Emerging Markets Equity Fund, LLC; Advanced Series Trust - AST Parametric EME Portfolio; Advisors Inner Circle Fund-Acadian E.M. Portf; Alaska Permanent Fund; American Airlines, Inc. Master F. B. P. Trust; AT&T Union Welfare Benefit Trust; Baillie Gifford Emerging Markets Growth Fund; Batterymarch Global Emerging Markets Fund; Bellsouth Corporation RFA Veba Trust; Best Investment Corporation; Blackrock CDN MSCI Emerging Markets Index Fund; Blackrock Institutional Trust Company NA; Blackwell Partners LLC; BMO Harris Emerging Markets Equity Portfolio; BNY Mellon Funds Trust - BNY Mellon Emerging Markets Fund; Cadmos Fund Management - Guile Emerging Markets EF; Caisse de Depot et Placement Du Quebec; Canada Pension Plan Investment Board; Catholic Health Initiatives; Central States Southeast Southwest A PE FD; CF DV Emerging Markets Stock Index Fund; City of Los Angeles Fire and Police Pension Plan; City of Philadelphia Pub Employees Ret System; College Retirement Equities Fund; Comgest Growth PLC; Cornell University; Cornerstone Advisors Global Public Equity Fund; County Employees Annuity And Benefit Fd of the Cook County; DBX MSCI Brazil Currency-Hedged Equity Fund; Dow Retirement Group Trust; Dreyfus Int F, Inc-Dreyfus em Mkt Fund; DTE Energy Comp Affiliates Employee Benefit Plans Master Tru; DTE Veba Master Trust; Eaton Vance Collective Investment TFE Ben Plans em Mq Equ Fd; Eaton Vance Parametric Structured Emerging Markets Fund; Eaton Vance Parametric Tax-Managed Emerging Markets Fund; Edmond de Rothschild Latin America; Emerging Markets Equity Index Master Fund; Emerging Markets Equity Index Plus Fund; Emerging Markets Equity Trust 1; Emerging Markets Equity Trust 4; Emerging Markets Ex-Controversial Weapons Equity Index Fd B; Emerging Markets Index Non-Lendable Fund; Emerging Markets Index Non-Lendable Fund B; Emerging Markets International Fund; Emerging Markets Sudan Free Equity Index Fund; Evangelical Lutheran Church In America B O PN; Fidelity Global Fund; Fidelity Rutland Square Trust II: Strategic A E M Fund; Fidelity Salem Street Trust: Fidelity Series G EX US I Fd; Fidelity Salem Street Trust: Spartan Emerging Markets Ind

Fd; Fidelity Salem Street Trust: Spartan Gl EX U.S. Index Fund; Financial Sector Development Fund; First Trust Brazil Alphadex Fund; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Florida Retirement System Trust Fund; Florida State Board of Administration; Ford Motor Co Defined Benef Master Trust; Ford Motor Company Of Canada, L Pension Trust; Future Fund Board of Guardians; GMAM Investment Funds Trust; Highmark International Opportunities Fund; HSBC International Select Fund - Multialpha GL EM MA Equity; IBM 401 (K) Plus Plan; IBM Diversified Global Equity Fund; Illinois State Board of Investment; Ishares MSCI ACWI EX US Index Fund; Ishares Msci Brazil (Free) Index Fund; Ishares Msci Bric Index Fund; Ishares Msci Emerging Markets Index Fund; Japan Trustee Services BK, LTD. RE: RTB Nikko BEA Mother FD; JNL/Mellon Capital Management Emerging Markets Index Fund; John Hancock Funds Ii Strategic Equity Allocation Fund; John Hancock Variable Ins Trust Intern Equity Index Trust B; Legg Mason Global Funds PLC; Lucent Technologies Inc. Master Pension TR; LVIP Blackrock Emerging Markets Index RPM Fund; Magellan- Banco Santander S.A.; Managed Pension Funds Limited; MDPIM International Equity Pool; Mellon Bank N.A EB Collective Investment Fund Plan; MFS Development Funds, LLC; Microsoft Corporation Savings Plus 401(K) Plan; Microsoft Global Finance; Ministry of Strategy and Finance; Municipal E Annuity A B Fund of Chicago; New Hampshire Retirement System; New York State Teacher S Retirement System; New Zealand Superannuation Fund; Norges Bank; Northern Trust Investment Funds PLC; Northern Trust Ucits Common Contractual Fund; NZAM EM8 Equity Passive Fund; Old Mutual Global Funds PLC; Ontario Public S Emp Union P T Fund; Pictet - Emerging Markets Index; Pictet Funds S.A RE: PI(CH)-Emerging Markets Tracker; PPL Services Corporation Master Trust; Principal Emerging Markets Equity Fund; Principal Life Insurance Company; Prudential Retirement Insurance and Annuity Comp; Public Employee Retirement System of Idaho; Public Employees RE Assoc of New Mexico; Public Employees Retirement System of Ohio; Pyramis Global EX U.S. Index Fund LP; Robeco Capital Growth Funds; SBC Master Pension Trust; SCHWAB Emerging Markets Equity ETF; SCRI Robeco Institutioneel Emerging Markets Quant Fonds; SPDR S&P Emerging Markets ETF; SSGA Emerging Markets Index Plus Non Lending Common TR Fund; SSGA MSCI Brazil Index Non-Lending QP Common Trust Fund; ST. James S Place Global Equity Unit Trust; State of California Public Employees Retirement System; State of New Mexico State Inv. Council; State of Wisconsin Invt. Board Master Trust; State ST B and T C INV F F T E Retir Plans; State Street Emerging Markets; Stichting Depository APG Emerging Markets Equity Pool; Stichting Pensioenfonds Horeca & Catering; Stichting Pensioenfonds Voor Huisartsen; Teacher Retirement System of Texas; The Board of Regents of the University of Texas System; The Boeing Company Employee Retirement Plans Master Trust; The Emerging Markets FD, Asot Baillie GF; The First Church of Christ Scient B Mass; The Glenmede

Fund, Inc. Philadelphia Int Emerging MKTS Fund; The Hartford Global All Asset Fund; The Hartford Global Real Asset Fund; The Honeywell Intl Inc Master Retirement Trust; The Master Trust Bank of Japan, Ltd As Trustee of BNY Mellon; The Master Trust Bank of Japan, LTD. as T. for MTBJ400045833; The Master Trust Bank of Japan, LTD. as T. for MTBJ400045835; The MTBJ, Ltd. as Trt F N Trt All C WD E IN I F (Tax e QIIO); The Monetary Authority of Singapore; The Nomura T and B Co Ltd RE I E S Index Msci E No Hed M Fun; The Nomura T And B Co Ltd Re Nippon C E Markets Mother Fund; The Pension Reserves Investment Manag. Board; The Public Education Employee Retirement System of Missouri; The Public School Retirement System of Missouri; The Rockefeller Foundation; The Seventh Swedish National Pension Fund - Ap7 Equity Fund; The State Teachers Retirement System of Ohio; The TBC Private Trust; The Washington University; TIAA-CREF Funds - TIAA-CREF Emerging Markets Equity I F; Trust & Custody S BK, Ltd. as TR for Comgest E Equity Fund; Univ of Pittsburgh Medical Center System; UPS Group Trust; Vanguard Emerging Markets Stock Index Fund; Vang Ftse All-World Ex-Us Index Fd, A S of V Inter e I FDS; Vanguard Funds Public Limited Company; Vanguard Total WSI FD, A Sov International Equity Index Fds; Vanguard Investment Series PLC; Vanguard Total International Stock Index Fd, A Se Van S F; Virginia Retirement System; Washington State Investment Board; Wellington Manag P C Diver Inflation Hedges P Qualified Inve; Wells Fargo Advantage Diversified Stock Portfolio; West Virginia Investment Management Board. - p. Paula Maria de Olavarria Gotardello; Fundação dos Economiários Federais - FUNCEF, p. Carollina Rabelo de Souza; Fundação Petrobras de Seguridade Social - PETROS, p. Carollina Rabelo de Souza; FB Participações S.A., p. Alexandre Tadeu Seguim; BNDES Participações S.A. – BNDESPAR, p. Anna Paula Bottrel Souza; Banco Original S.A., p. Ricardo Siciliano; Alexandre Tadeu Seguim.

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

São Paulo, April 26, 2013.

Alexandre Tadeu Seguim
Chairman of the Meeting

Laura de Silva Alvares Affonso
Secretary of the Meeting