

JBS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60

Company Registry (NIRE): 35.300.330.587

**EXERPT OF THE MINUTES OF THE BOARD OF DIRECTOR'S MEETING
HELD ON NOVEMBER 20, 2014**

Date, Time and Venue: November 20, 2014, at 2:00 p.m., at the headquarters of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

Call Notice and Attendance: Call notice was sent via e-mail to all members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws. The majority of the members of the Board of Directors attended the meeting, thus, representing the sufficient quorum to install the Company's Board of Directors' Meeting.

Presiding Board: Joesley Mendonça Batista, Chairman; and Luiz Henrique de Carvalho Vieira Gonçalves, Secretary.

Agenda: (i) to authorize **JBS Smallgoods Holdco Australia P/L** ("JBS Australia"), a Company's subsidiary, to acquire all quotas representing the capital stock of **Australian Consolidated Food Holdings Pty Limited**, a limited-liability company headquartered in Australia (the Parent Company of **Primo Meats Pty Ltd.**) ("Primo"), directly or through any of its subsidiaries, to hold 100% of the capital stock of that company ("Acquisition"); and (ii) to authorize the executive officers of the Company, of JBS Australia or the legal representatives of any of its subsidiaries involved in the Acquisition to take all the measures and practice all the acts necessary to implement the resolutions mentioned in item (i) above, as well as ratify the acts already practiced by executive officers and/or attorneys-in-fact in this regard, where applicable.

Resolutions: After analyzing and discussing the matters of the agenda, the members of the Board of Directors unanimously approved: (i) the Acquisition; and (ii) the authorization for the executive officers and/or attorneys-in-fact of the Company, of JBS Australia or any of its subsidiaries involved in the Acquisition to take all the measures, practice the acts and sign all the documents necessary to implement the resolutions approved herein. All the acts already practiced by executive officers and/or attorneys-in-fact in this regard are hereby ratified.

Additionally, the members of the Board of Directors resolved to establish in these minutes that the Acquisition approved herein, in compliance with provision of Clause 4.2 (xiv) of the Company's Shareholders' Agreement entered into on December 22, 2009 between J&F Investimentos S.A. (currently J&F Participações S.A.), ZMF Fundo de Investimento em Participações and BNDES Participações S.A. – BNDESPAR (“BNDESPAR”), the Company as consenting intervening party (“Shareholders' Agreement”), shall be ratified by BNDESPAR, the Company's shareholder, through a written statement to be sent to the Company within thirty (30) days as of the date of receipt of the letter containing the documents related to the Acquisition, dated November 13, 2014, as per Clause 4.3 of the Shareholders' Agreement. The failure to submit said statement by BNDESPAR at the end of the term shall be understood, for all purposes, as approval of the Acquisition by BNDESPAR.

Closure and drawing up of the Minutes: There being no further business to discuss, and after the Chairman offered the floor to anyone who intended to speak, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending board members. These minutes were drawn up in the summary format, pursuant to Article 130, Paragraph 1 of the Brazilian Corporation Law.

Attending Board Members: Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, Marcus Vinicius Pratini de Moraes, Marcio Percival Alves Pinto, Humberto Junqueira de Farias, Tarek Mohamed Noshay Nasr Mohamed Farahat and João Carlos Ferraz.

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

São Paulo, November 20, 2014.

Luiz Henrique de Carvalho Vieira Gonçalves
Secretary