

**JBS S.A.**

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

Company Registry (NIRE): 35.300.330.587

Publicly Held Company

**Minutes Book**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON AUGUST 12, 2015**

**Date, Time and Venue:** August 12, 2015, at 10:00 a.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:** The call notice was sent via e-mail to all members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

**Attendance:** All members of the Company's Board of Directors were present, representing sufficient quorum to install the Board of Directors' Meeting.

**Jeremiah Alphonsus O'Callaghan; Eliseo Perez Fernandez; Khalil Kaddissi; and Marcel Fonseca,** members of the Company's management, also attended the meeting.

**Presiding Board: Joesley Mendonça Batista,** Chairman; **Daniel Pereira de Almeida Araujo,** Secretary.

**Agenda:**

Of an informative nature: **(i)** Presentation of an overview of the market and the operations of the Company and its subsidiaries in the six-month period ended June 30, 2015; **(ii)** Analysis of the Company's consolidated interim financial information for the six-month period ended June 30, 2015 ("Financial Information"); and **(iii)** Presentation of the Company's Executive Compliance Area and its work plan.

Of a deliberative nature: **(i)** Resolve on the approval of the Financial Information; and **(ii)** Resolve on the renewal of the Company's existing share buyback program, through the approval of the acquisition of Company shares to be held in treasury for subsequent sale or cancellation, and ratification of the acquisitions to date,

**Resolutions:**

Of an informative nature:

**(i)** The Company's Investor Relations Officer, **Jeremiah Alphonsus O'Callaghan,** presented an overview of the operations of the Company and its subsidiaries in the six-month period ended June 30, 2015;

(ii) after the presentation, the members of the Board of Directors received copies of and analyzed the Financial Information, having received additional clarifications provided by **Eliseo Perez Fernandez**; and

(iii) finally, **Marcel Fonseca** made a presentation on the Company's Executive Compliance Area and its work plan:

Of a deliberative nature:

The Board of Directors' members unanimously decided to:

(i) approve the Financial Information, without any qualifications or comments; and

(ii) renew the Company's existing share buyback plan, pursuant to Article 19, XVI of the Company's Bylaws and CVM Instruction 10 ("CVM Instruction 10"), in order to authorize the acquisition of up to one hundred and sixteen million, one hundred and two thousand, five hundred and thirty-nine (116,102,539) registered, book-entry common shares of the Company with no par value to be held in treasury for subsequent sale or cancellation, with no reduction in the capital stock. The Board of Executive Officers will be responsible for defining the timing and the number of shares to be acquired, in accordance with the limits and validity period of this authorization. In compliance with Article 18 of CVM Instruction 10, the Board members decided that: (a) the Company's purpose in the transaction is to maximize shareholder value creation through the efficient management of the capital structure, (b) considering the number of shares currently held in treasury by the Company, totaling fifty-seven million, three hundred and nine thousand, four hundred and eighty-two (57,309,482) shares, the number of shares to be acquired is up to one hundred and sixteen million, one hundred and two thousand, five hundred and thirty-nine (116,102,539) registered, book-entry common shares of the Company with no par value, totaling one hundred and seventy-three million, four hundred and twelve thousand, twenty-one (173,412,021) shares, equivalent to ten percent of the outstanding shares. (c) the maximum term for the hereby authorized transaction is three hundred and sixty-five (365) days as of this date, i.e. until August 12, 2016; (d) the number of outstanding shares in the market, as defined by Article 5 of CVM Instruction, is one billion, seven hundred and thirty-four million, one hundred and twenty thousand, two hundred and nineteen (1,734,120,219) registered, book-entry common shares of the Company with no par value; and (e) the transactions will be carried out at market prices, brokered by: **1. CREDIT SUISSE (BRASIL) S.A. CTVM**, headquartered at Rua Leopoldo Couto de Magalhães Junior, 700, 10º, 12º, 14º andares, in the city and state of São Paulo; **2. ATIVA INVESTIMENTOS S.A. CTCV**, headquartered at Avenida América, 3.500, Ed, Londres, Sala 401 à 406, in the city and state of Rio de Janeiro; **3. GOLDMAN SACHS DO BRASIL CTVM S.A.**, headquartered at Rua Leopoldo Couto de Magalhães Junior, 700, 16º, 17º,18º andares, in the city and state of São Paulo; **4. JP MORGAN CCVM S.A.**, headquartered at Avenida Brigadeiro Faria Lima, 3.729, 13º andar, in the city and state of São Paulo; **5. ITAU CV S.A.**, headquartered at Avenida Brigadeiro Faria Lima, 3.500, 3º andar, in the city and state of São Paulo; **6. BTG PACTUAL CTVM S.A.**, headquarted at Avenida Brigadeiro Faria Lima, 3729, 10º andar, in the city and state of São Paulo; **7. J. SAFRA CORRETORA DE VALORES E CÂMBIO LTDA.**, headquartered at Avenida Paulista, 2100, 16º/19º andares, in the city and state of São Paulo; and **8. XP INVESTIMENTOS CCTVM S.A.**, headquartered at Avenida das Américas, 3434, Bloco 7, sala 201/208, in the city and state of Rio de Janeiro. The decision regarding the sale or cancellation of these shares will be taken

opportune and announced to the market. The Company's Board of Executive Officers is authorized to take all measures needed to execute the abovementioned resolution, when deemed appropriate.

**Minutes in Summary Format:** The Board of Directors authorized the drawing up of these minutes in the summary format and publication omitting their signatures, pursuant to Article 130, Paragraphs 1 and 2, of Brazilian Corporate Law.

**Closure:** There being no further business to discuss, the Chairman offered the floor, which was declined. The meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all attending Board members.

São Paulo, August 12, 2015.

**Joesley Mendonça Batista**  
Chairman

**Daniel Pereira de Almeida Araujo**  
Secretary

Attending Members:

**Joesley Mendonça Batista**

**Wesley Mendonça Batista**

**José Batista Sobrinho**

**Humberto Junqueira de Farias**

**João Carlos Ferraz**

**Marcio Percival Alves Pinto**

**Tarek Mohamed Noshy Nasr Mohamed Farahat**

**Carlos Alberto Caser**