

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Authorized Capital Publicly-Held Company

Minutes Book

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD AT 11:00 A.M. ON SEPTEMBER 30, 2015

Date, Time and Venue: on September 30, 2015, at 11:00 a.m., at JBS S.A.'s headquarters, at Avenida Marginal Direita do Tietê, 500, Block I, 3rd floor, Vila Jaguara, Postal Code 05118-100, in the city and state of São Paulo ("Company").

Call Notice: The call notice was sent via e-mail to all the 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, comprising a quorum to call the Company's Board of Directors' Meeting to order.

Messrs. **Khalil Kaddissi**; **Luiz Henrique de Carvalho Vieira Gonçalves** and Ms. **Cristina Manzano**, members of the Company's management, also attended the meeting.

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

Agenda: To deliberate on **(i)** the sale of Company shares held in Treasury under the Company's Stock Options Plan approved by the Annual and Extraordinary General Meeting held on April 30, 2014 ("Stock Options Plan"); **(ii)** the allocation of the proceeds of the aforementioned sale; and **(iii)** the appointment of Mr. **Marcio Percival Alves Pinto** as an independent member of the Board of Directors in accordance with Article 16, Paragraph 8, of the Company's Bylaws.

Resolutions: After examining and discussing the items on the Agenda, the members of the Company's the Board of Directors decided unanimously: **(i)** to authorize the sale of Company shares held in Treasury under the Stock Options Plan, and, consequently, authorize the Company's Officers to take any and all steps, perform all the acts and sign all documents needed to sell eighty-seven thousand, seven hundred twenty-seven (87,727) registered book-entry common shares, with no par value, held in Treasury to the beneficiaries of the Stock Option Plan; **(ii)** after Mr. **Luiz Henrique de Carvalho Vieira Goncalves**, Corporate Law and Corporate Governance Manager at the Company delivered a presentation about different possibilities for the Company's Treasury shares, to cancel the shares held in Treasury on this date after the sale dealt with in item (i) hereinabove, thus restoring the limit for the repurchase of Company shares under the Share Buyback Plan currently in effect; and **(iii)** appoint Mr. **Marcio Percival Alves Pinto**, Brazilian, divorced, economist, bearer of Brazilian Identity

Card (RG) 4.854.974-5, enrolled in the Individual Taxpayers' Registry (CPF/MF) under number 530.191.218-68, residing and domiciled at SBS, Quadra 4, Lotes 3/4, Edifício Caixa Matriz 1, 21st floor, Postal Code 70092-900, Brasília, Federal District, as an independent member of the Board of Directors. Mr. **Marcio Percival Alves Pinto** will remain in his position until his appointment as independent member of the Board of Directors is ratified by the first Company General Meeting to be held after this date.

Minutes in Summary Format: The Board of Directors authorized these minutes to be drawn up in the summary format and published without the attendees' signatures, pursuant to Article 130, Paragraphs 1 and 2, of Brazilian Corporations Law.

Adjournment: There being no further business to be discussed, the Chairman offered the floor to whoever wished to speak. Since no hands went up, the meeting was adjourned for these minutes to be drawn up. The meeting was then resumed, and these minutes were read, approved and signed by all Board members in attendance.

São Paulo, September 30, 2015.

Joesley Mendonça Batista

Chairman

Daniel Pereira de Almeida Araujo

Secretary

Board members in attendance:

Joesley Mendonça Batista

Wesley Mendonça Batista

José Batista Sobrinho

Humberto Junqueira de Farias

João Carlos Ferraz

Marcio Percival Alves Pinto

Tarek Mohamed Noshly Nasr Mohamed Farahat

Carlos Alberto Caser