

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Publicly-Held Company

Fiscal Council Minutes Book

MINUTES OF THE FISCAL COUNCIL MEETING

HELD ON OCTOBER 6, 2015

Date, Time and Venue: October 6, 2015, 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: The call notice was sent via e-mail to the members of the Fiscal Council, pursuant to Article 12 of the Fiscal Council's Internal Charter.

Attendance: All members of the Fiscal Council attended the meeting: **Florisvaldo Caetano de Oliveira, José Paulo da Silva Filho, Demetrius Nichele Macei** and **Francisco Vicente Santana Silva Telles**, thereby achieving the necessary quorum to install the meeting. Fiscal Council alternate member, **Joaquim Dias de Castro**, also attended the meeting.

Marcel Fonseca, Eduardo Galvão, Waldir Toledo, Rafael Cordeiro, Renato Paschoal and **Rhina Ferreira**, members of the Company's Management, were also present.

Presiding: Chairman, **Florisvaldo Caetano de Oliveira**; and Secretary, **Daniel Pereira de Almeida Araujo**.

Agenda: Of an informative nature: **(i)** presentation by the Company's Compliance area on the Anti-corruption Law and the Company's work plan; **(ii)** presentation of the Company's Loan Granting Policies and Accounts Receivable status; and **(iii)** discussion of the Company's Securities Trading Policy.

Resolutions: Of an informative nature: **(i) Marcel Fonseca**, the Company's Compliance Officer, presented an overview of the Anti-corruption Law and the Company's work plan; **(ii)** afterwards, **Waldir Toledo** (Domestic Market Loans), **Rafael Cordeiro** (Domestic Market Accounts Receivable), **Renato Paschoal** (Domestic Market Accounts Receivable), and **Rhina Ferreira** (International Market Loans and Accounts Receivable), gave a joint presentation on the Company's Loan Granting Policies and Accounts Receivable status, and the Fiscal Council members requested the timely availability of the internal regulations and documents related to credit approval; and **(iii)** after the presentations and further clarifications, the Fiscal Council members received copies of and analyzed the Company's Securities Trading Policy and suggested an amendment to the document in light of the new Brazilian Securities Commission Instructions issued in September 2015.

Minutes in Summary Format: The Fiscal Council authorized the drawing up of these minutes in summary format and their publication without signatures, in accordance with paragraphs 1 and 2 of Article 130 of Brazilian Corporate Law.

Closure: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and 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 members.

São Paulo, October 6, 2015.

Florisvaldo Caetano de Oliveira
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending members:

Florisvaldo Caetano de Oliveira

José Paulo da Silva Filho

Demetrius Nichele Macei

Francisco Vicente Santana Silva Telles

Attending Alternate Member:

Joaquim Dias de Castro