

**JBS S.A.**

CORPORATE TAXPAYER'S ID (CNPJ/MF): 02.916.265/0001-60

COMPANY REGISTRY (NIRE): 35.300.330.587

**Minutes Book**

**MINUTES OF THE FISCAL COUNCIL'S MEETING**

**HELD ON AUGUST 10, 2016**

**Date, Time and Venue:** August 10, 2016, at 8:30 a.m., at the headquarters of JBS S.A., at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo. ("Company").

**Call Notice:** The call notice was sent via e-mail to all members of the Fiscal Council, pursuant to Article 12 of the Fiscal Council Regulations.

**Attendance:** All members of the Company's Fiscal Council were present, **Florisvaldo Caetano de Oliveira; José Paulo da Silva Filho; Demetrius Nichele Macei** and **Francisco Vicente Santana Silva Telles**, representing sufficient quorum to install the Meeting.

**Jeremiah Alphonsus O'Callaghan; Eliseo Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**, members of the Company's management, and, partially, **Paulo Tufani, Robinson Meira** and **Fernando Destefani**, members of **BDO RCS Auditores Independentes SS** ("BDO"), the Company's independent auditors, also attended the meeting.

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

**Agenda:** Of an informative nature: **(i)** To present an overview of the market and the operations of the Company and its subsidiaries in the period ended June 30, 2016; **(ii)** To analyze the Company's interim financial information for the period ended June 30, 2016 ("Financial Information"); **(iii)** To discuss the independent auditor's report on the Financial Information ("Auditor's Report") with BDO's representative; and of a deliberative nature: To express an opinion on the Financial Information.

**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 period ended June 30, 2016;

(ii) After the presentation, the members of the Fiscal Council received copies of and analyzed the Financial Information and the Independent Auditor's Report, asking several questions about the Financial Information, which were all fully answered by **Eliseo Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**; and

(iii) In addition to the analysis, **Paulo Tufani**, **Robinson Meira** and **Fernando Destefani**, members of BDO, declared that there were no deviations and/or occurrences during the independent audit and that the work progressed normally, without any material fact or information that justified recommendations or qualifications. As a result, BDO issued an Unqualified Independent Auditor's Report on our Financial Information. In compliance with **Florisvaldo Caetano de Oliveira's** request, a questionnaire regarding the work conducted by BDO in the period ended June 30, 2016, answered and signed by **Robinson Meira**, will be filed at the Company's headquarters attached hereto.

Of a deliberative nature: the Fiscal Council's members declare that they (a) analyzed the Financial Information prepared by the Company, pursuant to Article 163, item VI of Law 6404 of December 15, 1976, as amended ("Brazilian Corporation Law"); (b) verified the work conducted by BDO through enquiries and discussions, pursuant to Article 163, Paragraph 4 of Brazilian Corporation Law; and (c) formalized enquiries about relevant acts and transactions carried out by the Company's Management regarding the Financial Information, in compliance with Article 163, Paragraph 2 of Brazilian Corporation Law. Based on their review and the information and clarifications received, and considering the Independent Auditor's Report, the Fiscal Council's members hereby declare that they are not aware of any fact that may lead them to believe that the Financial Information does not reflect, in all material respects, the information contained therein and that they consider the Financial Information to be ready to be disclosed by the Company, without any qualifications or observations.

**Minutes in Summary Format:** The Fiscal Council 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 Corporation 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 members.

São Paulo, August 10, 2016.

**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**