

JBS S.A.
CNPJ/MF nº 02.916.265/0001-60
NIRE 35.300.330.587
Publicly-Held Company with Authorized Capital
Minutes Book

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
HELD ON NOVEMBER 11, 2016, AT 9 A.M.

Date, Time and Place: November 11, 2016, at 9 a.m., at the head office of JBS S.A., in the city of São Paulo, state of São Paulo, at Avenida Marginal Direita do Tietê, 500, Block I, 3rd Floor, Vila Jaguara, CEP 05118-100 (“Company”).

Notice of Meeting: Notice sent by email to members of the Board of Directors, pursuant to Article 18 of the Company By-Laws.

In attendance: All the members of the Board of Directors were present, thus forming the necessary quorum for the meeting to be convened.

Also in attendance were Messrs. **Jeremiah Alphonsus O’Callaghan**; **Eliseo Perez Fernandez**; and **Khalil Kaddissi**, all members of the Company management.

Meeting Officers: **Joesley Mendonça Batista**, Chair of the Meeting; **Daniel Pereira de Almeida Araujo**, Secretary of the Meeting.

Agenda:

For information: **(i)** overview of the market and the operations of the Company and its subsidiaries for the period ended September 30, 2016; and **(ii)** analysis of the Company’s interim financial statements for the period ended September 30, 2016 (“Financial Statements”).

For resolution: to resolve on **(i)** approval of the Financial Statements; **(ii)** execution of an agreement between related parties, between the Company and Eldorado Brasil Celulose S.A. for pulp transportation services, by road, for a period of three (3) years (“Agreement with Eldorado”); **(iii)** the disposal of treasury shares under the Company Stock Option Plan, approved at the Annual and Extraordinary Shareholders’ Meetings held on April 30, 2014 (“Option Plan”); and **(iv)** calling an Extraordinary Shareholders’ Meeting of the Company to **(a)** ratify the purchase of Comércio e Indústria de Massas Alimentícias Massa Leve Ltda. as required by Article 256 of Law No. 6404/76; **(b)** ratify the appointment of the members of the Board of Directors elected at the meetings of the Board held on August 10 and August 30, 2016; **(c)** the election of a member of the Board of Directors; and **(d)** the election of a member of the Fiscal Council (“EGM Agenda”).

Resolutions:

For information:

(i) the Company's Investor Relations Officer Mr. **Jeremiah Alphonsus O'Callaghan**, gave an overview of the operations of the Company and its subsidiaries during the period ended September 30, 2016; and

(ii) members of the Board of Directors' were then given copies of the Financial Statements and the Auditors' Report, which they analyzed, putting a number of questions which were fully answered by Mr. **Eliseo Perez Fernandez**, the Company's Administration and Control Officer.

For resolution:

The Board of Directors then resolved unanimously to approve:

(i) the Financial Statements, without any qualifications or comments;

(ii) the execution of the Agreement with Eldorado, considering the transaction to be within normal market parameters;

(iii) the sale of treasury shares, under the Option Plan, amounting to three million three hundred and sixty-four thousand two hundred and sixty (3,364,260) registered, book-entry common shares, of no par value, held in treasury by the Company, to beneficiaries of the Option Plan; and

(iv) the calling of an Extraordinary Shareholders' Meeting of the Company to resolve on the matters included in the EGM Agenda.

Summary Minutes: The Board of Directors' authorized these minutes to be drafted in summary form and to be published without signatures, pursuant to paragraphs 1 and 2 of Article 130 of the Corporate Law.

Close: There being no more business, the floor was opened to anyone who wished to speak and, since no one came forward, the meeting was adjourned for the time necessary to draw up these minutes. The meeting was then resumed, and the minutes were read, approved by all those present and signed.

São Paulo, November 11, 2016.

Joesley Mendonça Batista
Chair of the Meeting

Daniel Pereira de Almeida Araujo
Secretary

Board Members Present:

Joesley Mendonça Batista

Wesley Mendonça Batista

José Batista Sobrinho

Humberto Junqueira de Farias

Claudia Silva Araujo de Azeredo Santos

Marcio Percival Alves Pinto

Tarek Mohamed Noshy Nasr Mohamed Farahat

Sérgio Roberto Waldrich