

**JBS S.A.**

CNPJ/MF nº 02.916.265/0001-60

NIRE 35.300.330.587

**Minutes Book**

**MINUTES OF A MEETING OF THE FISCAL COUNCIL  
HELD ON NOVEMBER 10, 2016**

**Date, Time and Place:** November 10, 2016, at 2 p.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, 3<sup>rd</sup> Floor, Vila Jaguara, CEP 05118-100 ("Company").

**Notice of Meeting:** Sent by email to the members of the Fiscal Council, pursuant to Article 12 of the Internal Regulations of the Council.

**In attendance:** All the members of the Fiscal Council were present at the meeting: Messrs. **Florisvaldo Caetano de Oliveira**; **José Paulo da Silva Filho**; **Demetrius Nichele Macei** and **Francisco Vicente Santana Silva Telles**, representing the necessary quorum for convening the meeting.

Also in attendance were Messrs. **Jeremiah Alphonsus O'Callaghan**; **Eliseo Perez Fernandez**; **Agnaldo dos Santos Moreira Jr.** and **Marlos Franco de Oliveira**, members of the Company management and, for part of the time, Messrs. **Robinson Meira** and **Fernando Estefan**, representing **BDO RCS Auditores Independentes SS**, the Company's independent auditors ("BDO").

**Meeting Officers:** Chair of the Meeting, **Florisvaldo Caetano de Oliveira**; and Secretary of the Meeting, **Daniel Pereira de Almeida Araujo**.

**Agenda For information:** **(i)** overview of the market and the operations of the Company and its subsidiaries for the period ended September 30, 2016; **(ii)** analysis of the Company's interim financial statements for the period ended September 30, 2016 ("Financial Statements"); **(iii)** discussion with the representative of BDO on the report of the independent auditors on the Financial Statements ("Auditors' Report"); and **(iv)** presentation by the Company's Internal Audit area on work done in 2016; and for resolution: opinion on the Financial Statements.

**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;

(ii) after the presentations, members of the Fiscal Council were given copies of the Financial Statements and the Auditors' Report, which they analyzed, putting a number of questions which were fully answered by Messrs. **Eliseo Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**, respectively Administration and Control Director and Accounts Manager;

(iii) in addition to the analysis, Messrs. **Robinson Meira** and **Fernando Estefan**, representing BDO, stated that during the audit there were no diversions or complications, and that the audit proceeded normally without any material fact or information arising that would prompt a recommendation for improvement or an exception. Consequently BDO issued the Auditors' Report on the Financial Statements without any recommendations or exceptions. At the request of Mr. **Florisvaldo Caetano de Oliveira**, a questionnaire on the work done by BDO during the quarter ended September 30, 2016, answered and signed by Mr. **Robinson Meira**, will be attached to these minutes and filed at the Company's headquarters; and

(iv) finally, Mr. **Marlos Franco de Oliveira**, the Company's Internal Audit Manager, gave a presentation on the work done during 2016.

For resolution: the members of the Fiscal Council then declared that **(a)** they had analyzed the Financial Statements prepared by the Company pursuant to Article 163, section VI, of Law No. 6404, of December 15, 1976, as amended (the "Corporate Law"); **(b)** they had monitored the work done by BDO by means of questions and discussions, pursuant to Article 163, paragraph 4 of the Corporate Law; and **(c)** they had asked questions about the material acts and transactions undertaken by the Company managers in relation to the Financial Statements, pursuant to Article 163, paragraph 2 of the Corporate Law. Based on their review and on the information and explanations given, and taking into account the Auditors' Report, the members of the Fiscal Council declared that they were not aware of any fact that might lead them to believe that the Financial Statements did not reflect, in all material aspects, the information contained in them [sic], that the Financial Statements were fit for

publication by the Company, and that they did not have any qualifications or observations in respect of the Financial Statements.

**Summary Minutes:** The Fiscal Council 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 10, 2016.

**Florisvaldo Caetano de Oliveira**  
Chair of the Meeting

**Daniel Pereira de Almeida Araujo**  
Secretary

Councilors Present:

**Florisvaldo Caetano de Oliveira**

**José Paulo da Silva Filho**

**Demetrius Nichele Macei**

**Francisco Vicente Santana Silva Telles**