

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 23, 2016, AT 11:30 A.M.

Date, Time and Place: November 23, 2016, at 11:30 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: Most of 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. **Russell Colaco**; **Eneas Cesar Pestana Neto**; **Jeremiah Alphonsus O’Callaghan**; e **Khalil Kaddissi**, all members of the Company management; Messrs. **Bill Lovette** and **Fábio Sandri**, both members of Pilgrim’s Pride Corporation management (via conference call); and **Sergio Spinelli Silva Jr.**, lawyer of Matos Filho, Veiga Filho, Marrey Jr. and Quiroga Advogados.

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

Agenda: to resolve on **(i)** authorization for Pilgrim’s Pride Corporation, organized under the laws of the State of Delaware, United States of America (“PPC”), a subsidiary of the Company, to acquire operational assets from Gold’n Plump units, organized under the laws of the State of Minnesota, United States of America (“GnP”), which are located in the USA, being the greatest regional integrated poultry producer of the American Midwest, with 2 slaughterhouses and 1 unit of portioned/quick freezing and, by consequence, its subsidiaries, in order to acquire the whole business of Gold’n Plump in the USA (“GnP Acquisition”); and **(ii)** the authorization for the Company’s executive officers and/or attorneys-in-fact or legal representatives of any its subsidiaries involved in the GnP Acquisition to take all measures, practice all acts and sign all the documents necessary to implement the resolutions mentioned in item (i) hereof, as well as ratify the acts already practiced by executive officers and/or attorneys-in-fact in this regard, where applicable.

Resolutions: Firstly, Messrs. **Bill Lovette** and **Fábio Sandri** presented the GnP Acquisition, clarifying all the questions made by the members of the Board of Directors. Subsequently, after analyzing and discussing the matters of the agenda, the members of the Board unanimously approved: **(i)** the GnP Acquisition and, consequently the execution of the *Membership Interest Purchase Agreement*, which sets forth all terms and conditions of the GnP Acquisition; and **(ii)** the authorization for the Company's executive officers and/or attorneys-in-fact or legal representatives of any its subsidiaries involved in the GnP Acquisition to take all measures, practice all acts and sign all documents necessary to implement the resolutions approved hereof, being ratified all acts already practiced by executive officers and/or attorneys-in-fact in this regard, where applicable.

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 23, 2016.

Wesley Mendonça Batista
Chair of the Meeting

Daniel Pereira de Almeida Araujo
Secretary

Board Members Present:

Wesley Mendonça Batista

José Batista Sobrinho

Humberto Junqueira de Farias

Claudia Silva Araujo de Azeredo Santos

Marcio Percival Alves Pinto

Sérgio Roberto Waldrich

Tarek Mohamed Noshy Nasr Mohamed Farahat