

JBS S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60
Company Registry (NIRE): 35.300.330.587
Authorized Capital Publicly Held Company
Minutes Book

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 5, 2016 AT 4:00 P.M.

Date, Time and Venue: December 5, 2016, at 4:00 p.m., at the headquarters of JBS S.A. ("Company"), at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo, held via conference call.

Call Notice: The call notice was sent via e-mail to all members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: All members of the Company's Board of Directors were present, representing sufficient quorum to install the Board of Directors' Meeting.

Russell Colaco; Eneas Cesar Pestana Neto; Jeremiah Alphonsus O'Callaghan; and Khalil Kaddissi, all of whom are members of the Company's management, also attended the meeting.

Presiding Board: Joesley Mendonça Batista, Chairman; **Daniel Pereira de Almeida Araujo,** Secretary.

Agenda: To resolve on **(i)** the authorization to file a request with the Securities and Exchange Commission ("SEC"), in the United States, for the registration of the initial public offering of class A common shares ("IPO") of the Company's subsidiary, JBS Foods International B.V. (which will be converted into JBS Foods International N.V.) ("JBSFI"), whose shares will be subject to a request for listing on the New York Stock Exchange ("NYSE") (jointly, "JBSFI's IPO Filing"); and **(ii)** the authorization for the Company's executive officers and/or proxies or legal representatives of any of its controlled companies and/or subsidiaries involved in JBSFI's IPO to take any and all necessary measures, and sign and any and all necessary documents in order to implement the resolution mentioned in item (i) above, as well as the ratification of all the acts already performed by the executive officers and/or proxies to that end, as applicable.

Resolutions: Firstly, **Russell Colaco** and **Khalil Kaddissi** made a joint presentation about the structure of JBSFI's IPO and answered all the questions asked by the members of the Board of Directors. Subsequently, the members of the Company's Board of Directors received copies and analyzed JBSFI's Articles of Association ("Articles of Association") and Registration Statement for Certain Foreign Private Issuers ("F-1") and the Company's management answered all the questions asked by the members of the Board of Directors about the Articles of Association and the F-1. Finally, after analyzing and discussing the matters on the agenda, the members of the Board of Directors unanimously resolved: **(i)** to authorize JBSFI's IPO Filing; and **(ii)** to authorize the Company's

executive officers and/or proxies or legal representatives of any of its controlled companies and/or subsidiaries involved in JBSFI's IPO to take any and all necessary measures, and sign any and all necessary documents in order to implement the hereby approved resolution, as well as to ratify all the acts already performed by the executive officers and/or proxies to that end, as applicable.

Minutes in Summary Format: The Board of Directors authorized the drawing up of these minutes in summary format and the publication of the same omitting their signatures, pursuant to Article 130, paragraphs 1 and 2 of Brazilian Corporate Law.

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

São Paulo, December 5, 2016.

Joesley Mendonça Batista
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Board members:

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