

JBS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60

Company Registry (NIRE): 35.300.330.587

Book of Minutes

MINUTES OF THE FISCAL COUNCIL'S MEETING

HELD ON JANUARY 23, 2017

Date, Time and Venue: January 23, 2017, at 10:00 a.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.

Call Notice: the call notice was sent via email to the members of the Fiscal Council, pursuant to Article 12 of the Company's Fiscal Council's Internal Charter.

Attendance: all the members of the Fiscal Council attended the meeting, namely **Florisvaldo Caetano de Oliveira; José Paulo da Silva Filho; Demetrius Nichele Macei** and **Eraldo Soares Peçanha**, thereby achieving the necessary quorum to install the meeting.

Khalil Kaddissi, member of the Company's Management, also attended the meeting.

Presiding Board: **Florisvaldo Caetano de Oliveira**, Chairman, and **Daniel Pereira de Almeida Araujo**, secretary.

Agenda:

Informative: presentations on **(i)** the structure of the contribution of Company assets and the filing of a request for registration ("F1") in order to conclude the initial public offering and listing ("IPO") of JBS Foods International ("JBS FI") in the New York Stock Exchange - NYSE ("JBSFI IPO"); and **(ii)** the structure of the merger by the Company of Moy Park Lux Holdings S.à.r.l. (a company headquartered in Luxembourg) ("Moy Park" and "Merger", respectively); and

Deliberative: **(i)** to examine the proposal for the merger by the Company of Moy Park, under the terms of the presentation on the Merger and the balance sheet of Moy Park; and **(ii)** to discuss the calendar of ordinary meetings of the Company's Fiscal Council for 2017 ("2017 Calendar").

Resolutions:

Informative: the Company's Chief Legal Officer, **Khalil Kaddissi**, made presentations **(i)** on the structure of the JBSFI IPO, subsequently responding to the questions made by the Fiscal Council members; and **(ii)** on the Merger, subsequently responding to the questions made by the Fiscal Council members.

Deliberative: after the facts mentioned above, the members of the Fiscal Council unanimously resolved to (i) issue an opinion in favor of the proposal for the merger by the Company of Moy Park, under the terms of the presentation on the Merger and the balance sheet of Moy Park. Said opinion, as well as the presentation on the Merger and the balance sheet of Moy Park will be filed at the Company's headquarters and attached to these minutes (Exhibit I), and **(ii)** subsequently, the members of the Fiscal Council discussed the 2017 Calendar, resolving on its approval as per the proposal presented, which will be filed at the Company's headquarters and attached to these minutes (Exhibit II).

Minutes in Summary Format: The Fiscal Council members authorized the drawing up of these minutes in summary format and their publication omitting the signatures, according to paragraphs 1 and 2 of Article 130 of the Brazilian Corporation Law.

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

São Paulo, January 23, 2017.

Florisvaldo Caetano de Oliveira
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Fiscal Council Members:

Florisvaldo Caetano de Oliveira

José Paulo da Silva Filho

Demetrius Nichele Macei

Eraldo Soares Peçanha

Exhibit I

Opinion, Presentation on the Merger and Balance Sheet of Moy Park

Exhibit II

2017 Calendar