



## **Code of Conduct, Material Information Disclosure Policy, JBS Securities Trading Policy, Competition Compliance Program, 3Q11 Financial Statements**

Date, Time and Place: November 10, 2011, at 9:00 a.m., at the headquarters of JBS S.A. ("Company"), located 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 and Attendance: Call notice was sent to the members of the Board of Directors via email. The majority of members of the Company's Board of Directors attended the meeting, achieving a quorum to conduct business at the Board of Directors' meeting. Mr. Márcio Serpejante Peppe, a member of the external audit firm KPMG Auditores Associados, also attended the meeting and made a presentation to the Board members.

Presiding: Wesley Mendonça Batista, Chairman; and Francisco de Assis e Silva, Secretary.

Agenda: (i) To analyze and ratify the Company's Code of Conduct; (ii) To analyze, update and ratify the Material Information Disclosure Policy and the JBS Securities Trading Policy. (iii) To analyze, update and ratify the Company's Competition Compliance Program; and (iv) To analyze and approve the Financial Statements for the Third Quarter of 2011.

Resolutions:

Due to the absence of the Chairman of the Board of Directors, Joesley Mendonça Batista, the Vice-Chairman of the Board, Wesley Mendonça Batista, presided over the meeting.

For informative purposes, Mr. Márcio Serpejante Peppe, a partner at KPMG Auditores Associados, attended the meeting and gave a presentation on the works carried out by KPMG Auditores Associados for the Company.

After examining the matters of the agenda, the Board members unanimously approved the following:

- (i) the Company's Code of Conduct;
- (ii) the new version of the Material Information Disclosure Policy and the JBS Securities Trading Policy;

(iii) the new version of the Company's Competition Compliance Program; and

(iv) the Financial Statements for the Third Quarter of 2011.

Closing and Drawing up of the Minutes: There being no further business to discuss, the floor was offered 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 Board members.

Members of the Board of Directors Attending the Meeting: Wesley Mendonça Batista, José Batista Sobrinho, Natalino Bertin, Valere Batista Mendonça Ramos, Guilherme Rodolfo Laager, Vanessa Mendonça Batista, Guilherme Narciso de Lacerda and Peter Dvorsak were present. José Batista Junior and Marcus Vinicius Pratini de Moraes participated in the meeting via conference call.

This is a free English translation of the extract from the original minutes drawn up in the Company's records.

São Paulo, November 10, 2011.

Wesley Mendonça Batista Chairman

Francisco de Assis e Silva Secretary