

MARFRIG ALIMENTOS S.A.

Corporate Taxpayer's ID. (CNPJ/MF) 03.853.896/0001-40

Company Registry (NIRE): 35.300.341.031

Public Company

**MINUTES OF THE MEETING OF THE HOLDERS OF DEBENTURES OF THE 2ND ISSUE OF
DEBENTURES OF MARFRIG ALIMENTOS S.A. HELD ON JANUARY 22, 2014**

- 1. DATE, TIME AND PLACE:** On January 22, 2014 at 3:00 p.m. at the registered office of Marfrig Alimentos S.A. ("Company") located at Avenida Chedid Jafet, nº 222, Bloco A, 5º Andar, Sala 01, Vila Olímpia, in the city and state of São Paulo, CEP 04551-065.
- 2. CALL NOTICE:** The Call Notice was published in the January 6, 7 and 8, 2014 editions of the newspaper "Valor Econômico" (pages A-8, A-5 and A-5, respectively) and the January 7, 8 and 9, 2014 editions of the Official Gazette of the State of São Paulo (pages 9, 6 and 4, respectively), pursuant to articles 71, clause 2, and 124, clause 1, item I, of Law 6,404 of December 15, 1976, as amended ("Brazilian Law of Corporations").
- 3. QUORUM AND ATTENDANCE:** Holders of Debentures (as defined below) ("Debenture Holders") of the 2nd (second) issue of unsecured debentures convertible into shares, ("Debentures"), in a single series, for private distribution, of the Company ("Issue"), representing more than 99.5% of the outstanding Debentures, as per the List of Attendance of Debenture Holders attached to these Minutes, attended the Meeting. Also present were (I) Planner Trustee DTVM Ltda., in its capacity as Trustee ("Trustee"), represented by Mr. Estevam Borali, and (II) the Company, represented by its Chief Financial and Investor Relations Officer, Mr. Ricardo Florence dos Santos.
- 4. PRESIDING BOARD:** Chairman: Mr. Ricardo Florence dos Santos. Secretary: Mr. Renato dos Anjos da Camara Lopes.
- 5. AGENDA:** To decide on: (I) amendment of item III.12.2. of the "Private Indenture of the 2nd (Second) Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A." signed on July 22, 2010, between the Company and the Trustee and duly registered at the Board of Trade of the State of São Paulo (JUCESP) under no. ED000567-8/000 on August 2, 2010, as amended on August 6, 2010, August 19, 2010 and on July 12, 2013, by the respective 1st (first), 2nd (second) and 3rd (third) amendments, already recorded at the Board of Trade of the State of São Paulo on August 11, 2010, under no. ED000567-8/001, on September 6, 2010 under no. ED000567-8/002 and on July 29, 2013, under no. ED000567-8/003 ("Issue Indenture"), to change the frequency for calculating interest and the date of payment of the fourth installment of the remuneration from the Debentures, which shall be paid on January 25, 2014, calculated on a *pro rata temporis* basis from November 15, 2013; (II) amendment of item III.13 of the Issue Indenture to include a provision concerning the new obligation of the Company to redeem all the Debentures that are not used to subscribe to and pay up the new debentures under the scope of the new issue of unsecured debentures convertible into common shares, in a single series, for private distribution to be carried out by the Company ("5th Issue"), which was duly carried out on this date, at 11:15 a.m.; (III) amendment of item III.18 of the Issue Indenture to provide for the possibility of using the Debentures at their nominal unit

value to pay up the new debentures of the 5th Issue; and (IV) the signing, between the Company and the Trustee, of the “4th (Fourth) Amendment to the Private Indenture of the 2nd (Second) Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A.” (“4th Amendment”), reflecting the changes resulting from the decisions mentioned in subitems (I), (II) and (III) above and which may be approved by the Debenture Holders in this General Meeting of Debenture Holders.

6. OPENING: The representative of the Trustee proposed to those present, the election of the Chairman and Secretary for, among other purposes, drawing up these minutes. After the election was duly held, the proceedings began, with (i) the Secretary verifying the quorum for calling and holding this general meeting of Debenture Holders, and found them to be in order, as well as the proxy instruments of the representatives of Debenture Holders; (ii) the representative of the Trustee clarifying to all those present that the presence of Debenture Holders, as indicated in item 3 above, permits the changes in the agenda relating to the Issue Indenture and, consequently, to the terms and conditions of the Debentures; and (iii) informing Debenture Holders that the guarantor agreed to the proposed amendments to the provisions in Clause III.12.9 of the Issue Indenture. The terms used in these minutes, starting with capital letters, whether singular or plural and which are not defined in any other manner in these minutes, will have the meanings given to them in the Issue Indenture.

7. DECISIONS: After analyzing and discussing the item on the Agenda and giving regard to required abstentions from voting, the Debenture Holders unanimously decided:

(I) (II) and (III) to amend items III.12.2, III.13 and III.18 of the Issue Indenture, which will come into effect with the following wordings:

“III.12.2. The Remuneration will be payable annually, always on the 15th (fifteenth) of July, with the first payment date being 07/15/2011, except the third, fourth and fifth Remuneration installments, which will be payable after sixteen (16) months, two (2) months and ten (10) days and five (5) months and twenty (20) days from the previous Remuneration payment, with the payments being made on 11/15/2013, 01/25/2014 and 07/15/2014, respectively, and the final payment date coinciding with the Maturity Date, which is 07/15/2015. The Remuneration will also be payable in the event of mandatory redemption envisaged in Clause III.13.1 below, or in the hypotheses for the conversion of Debentures as envisaged in this Indenture, and in such cases, it must be paid on a pro rata temporis basis until the date of effective settlement of the mandatory redemption or conversion of the Debentures, as applicable (all the dates specified in this Clause III.12.2, henceforth known as “Remuneration Payment Dates”).”

“III.13. MANDATORY REDEMPTION

III.13.1 If, at the end of the third (3rd) month from the Issue Date, the Conditions Precedent have not been met, the Issuer must, within five (5) business days, use the entire amount obtained from the payment of the Debentures to carry out the total early redemption of the Debentures, and subsequently cancel them, by paying the Unit Face Value plus the Remuneration applicable until the date of redemption, without adding any premium or fine of any kind.

III.13.1.1. *The Trustee, in its capacity as the representative of the Debenture Holders and as the creditor, can use the funds deposited in the Settlement Account to pay the Debenture Holders the redemption amount envisaged above if the Issuer does not carry out the redemption in accordance with Clause III.13.1. above.*

III.13.2. *The Company may also redeem all the Debentures that have not been used for subscription or payment of the New Debentures, regardless of the consent from the Debenture Holders, in accordance with Clause III.18 (ii) below, in which case it must redeem at least the number of New Debentures that had been paid for in cash. This redemption must be carried out through the payment of the Unit Face Value plus the Remuneration applicable until the date of redemption, without adding any premium or fine of any kind, within one hundred twenty (120) days from the Date of Issue of the New Debentures.”*

“III.18. *The Unit Face Value of the Debentures must be paid fully through: (i) the conversion of shares in accordance with the terms and conditions of this Indenture; or (ii) the utilization by the Debenture Holders, of the amount corresponding to the Debentures for paying the new debentures of the Company (“New Debentures” and “New Issue of Debentures”, respectively), as authorized by competent statutory authorities.”*

By approving the amendment to clause III.12.2, the Debenture Holders decided, by majority voting, to alter clause III.12.4 to adjust the Capitalization Period to the change made in clause III.12.2. Thus, clause III.12.4 will come into effect with the following wording:

“III.12.4. Formula for Calculating Remuneration. *The Remuneration of each debenture will be calculated using the following formula:*

$$J_i = VNe \times (FatorJuros_i - 1)$$

where

J_i: Interest due at the end of period i, calculated up to six (6) decimals, without rounding off, with i representing each Capitalization Period;

VNe: Ten thousand Brazilian reais (R\$ 10,000.00);

FatorJuros_i: Interest factor relating to the period i, compounded by the floating parameter of the spread, calculated up to nine (9) decimals, rounded off;

and:

Capitalization Period: period of time starting on 07/15/2010, in case of the first Capitalization Period ($i = 1$), or on the immediately preceding scheduled interest payment date, in case of other Capitalization Periods ($i = 2 .. 6$), and ends on the date scheduled for the payment of interest corresponding to the period. Each Capitalization Period succeeds the previous one without interruption. The interest corresponding to the Capitalization Periods will fall due on 07/15/2011 ($i = 1$), 07/15/2012 ($i = 2$), 11/15/2013 ($i = 3$), 01/25/2014 ($i = 4$), 07/15/2014 ($i = 5$), and 07/15/2015 ($i = 6$).

$$FatorJuros_i = FatorDI_i \times FatorSpread_i$$

where

FatorDI_i: Product of the Interbank Rates (DI) using the percentage applied, from the starting date of capitalization (inclusive) until the date of calculation (exclusive), up to eight (8) decimals, rounded off, relating to the period i ;

FatorSpread_i: Fixed interest spread added to the yield from the debenture, calculated up to nine (9) decimals, rounded off, relating to period i ;

$$FatorDI_i = \prod_{j=1}^{n_{DU}} \left(1 + \frac{DI_j}{100} \right)^{\frac{1}{252}}$$

where

DI: Interbank Rate (DI) p.a. reported by Cetip for each business day j ;

n_{DU}: Number of business days between the last event (start of period i) and the current date, with "*n_{DU}*" being a whole number;

$$FatorSpread_i = (1 + Spread)^{n_{DU}/252}$$

where

Spread: Spread of one percent (1%) p.a.;

n_{DU}: as defined above;

Calculation notes:

- i. The DI Rate must be used considering the same number of decimals reported by the agency responsible for its calculation;

- ii. The factor resulting from the expression $\left[1 + \frac{DI_j}{100}\right]^{\frac{1}{252}}$ is considered with sixteen (16) decimals, without rounding off;

The product of the daily factors $\left[1 + \frac{DI_j}{100}\right]^{\frac{1}{252}}$ is calculated, and for each accumulated daily factor, its result with sixteen (16) decimals without rounding off is considered, then the next daily factor is applied and this goes on until the last factor is applied.”

(IV) to authorize the Company and the Trustee to take all and any measures necessary to formalize the decisions taken hereby including, but not limited to, the execution of the 4th Amendment, whose draft is attached to these minutes as Appendix II, and all the documents that may be necessary to formalize the decisions taken.

CLOSURE: With no other issue to be addressed, the Chairman offered the floor to all those present but since nobody came forward, he adjourned the session for the time required to draw up these minutes, which were read, checked, and signed by all those present. **Signatures: Presiding Board:** Chairman: Mr. Ricardo Florence dos Santos; Secretary: Mr. Renato dos Anjos da Camara Lopes. **Debenture Holders present:** BNDES PARTICIPAÇÕES S/A – BNDESPAR; NATIONAL PENSION SERVICE; COLLEGE RETIREMENT EQUITIES FUND. **Trustee:** PLANNER TRUSTEE DTVM LTDA. **Company:** MARFRIG ALIMENTOS S.A.

This is a true copy of the minutes drawn up in the company's records.

São Paulo, January 22, 2014.

Ricardo Florence dos Santos
Chairman

APPENDIX I

Draft of the 4th Amendment to the Private Indenture of the 2nd Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A.

4TH AMENDMENT TO THE PRIVATE INDENTURE OF THE 2ND ISSUE OF DEBENTURES CONVERTIBLE INTO SHARES OF MARFRIG ALIMENTOS S.A.

MARFRIG ALIMENTOS S.A., a corporation headquartered at Avenida Chedid Jafet, 222 - Bloco A - 5^o andar, Sala 01 - Vila Olímpia, CEP 04551-065, in the city and state of São Paulo, inscribed in the corporate taxpayers register of the Ministry of Finance of Brazil (“CNPJ/MF”) under no. 03.853.896/0001-40, hereby represented in accordance with its Bylaws, henceforth simply referred to as “Issuer” or “Company”, and, on the other hand,

PLANNER TRUSTEE DTVM LTDA., a financial institution authorized to operate by the Central Bank of Brazil, with head office at Avenida Brigadeiro Faria Lima n^o 3900 - 10^o andar, in the city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 67.030.395/0001-46, representing the holders of debentures that are the subject of this issue (“Debenture Holders”), hereby represented in accordance with its Bylaws, henceforth simply referred to as the “Trustee”,

WHEREAS:

- (i) the Company and the Trustee signed on July 22, 2010, the “Private Indenture of the 2nd Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A.”, which was registered with the Board of Trade of the State of São Paulo under no. ED000567-8/000 on August 2, 2010 (“Issue Indenture”), which regulated the characteristics and conditions of the second issue of debentures convertible into shares of the Company (“Issue”), as per the terms described in the Issue Indenture;
- (ii) the Issue Indenture was executed based on the decision of the Extraordinary Shareholders Meeting of the Issuer, held on June 30, 2010 (“ESM”), and the Meeting of the Board of Directors of the Issuer, held on July 19, 2010 (“BDM”);
- (iii) the Company and the Trustee executed, on August 6, 2010, the “1st Amendment to the Private Indenture of the 2nd Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A.”, on August 19, the “2nd Amendment to the Private Indenture of the 2nd Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A.” and, on July 12, 2013, the “3rd Amendment to the Private Indenture of the 2nd Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A.”, already recorded in the Board of Trade of the State of São Paulo, on August 11, 2010, under no. ED000567-8/001, on September 6, 2010, under no. ED000567-8/002 and, on [●] [●], 2013, under no. [●], respectively and, with the aim of rectifying a few errors in the Issue Indenture;
- (iv) the Annual Shareholders Meeting of the Issuer held on January 22, 2013, approved, [unanimously], the issue of two hundred fifteen thousand (215,000) debentures convertible into shares of the Issuer, in a single series, at a unit face value of ten thousand reais (R\$ 10,000.00), totaling two billion, one hundred fifty million reais (R\$ 2,150,000,000.00) (“New

Debentures”), which can be subscribed to and paid in cash, at their Unit Face Value plus remuneration due from the date of issue until the date of actual subscription and payment, through the delivery of the Debentures of this Issue;

- (v) at the General Meeting of the Debentures Holders of this Issue, held on January 22, 2013 (“GMD”), whose minutes will be filed at JUCESP, the following were decided upon and approved, among others (i) amendment of items III.12.2, III.12.4, III.13 and III.18 of the Issue Indenture and (ii) execution of this Amendment (as defined below);
- (vi) Banco Itaú BBA S.A., in its capacity as guarantor, expressly agreed to the changes described in the WHEREAS Item (v) above; and
- (vii) the parties wish to amend and restate the Issue Indenture to include the changes mentioned in the WHEREAS item (v) above, pursuant to Clause II below.

hereby, pursuant to law, sign this 4th Amendment to the Private Indenture of the Debentures Convertible into Shares of the 2nd Issue of Marfrig Alimentos S.A. (“Amendment”), to make the following changes:

CLAUSE I – PURPOSE, AUTHORIZATION AND REQUIREMENTS

- I.1 The purpose of this Amendment is to alter items III.12.2, III.12.4, III.13 and III.18 of the Issue Indenture.
- I.2 This Amendment is executed in accordance with the decisions of the GMD.
- I.3 Pursuant to items II.1. of the Issue Indenture, this Amendment will be registered at JUCESP.

CLAUSE II – AMENDMENT

- II.1 Items III.12.2 and III.12.4 of the Issue Indenture will come into effect with the following wording:

“III.12.2. The Remuneration will be payable annually, always on the 15th (fifteenth) of July, with the first payment date being 07/15/2011, except the third, fourth and fifth Remuneration installments, which will be payable after sixteen (16) months, two (2) months and ten (10) days and five (5) months and twenty (20) days from the previous Remuneration payment, with the payments being made on 11/15/2013, 01/25/2014 and 07/15/2014, respectively, and the final payment date coinciding with the Maturity Date, which is 07/15/2015. The Remuneration will also be payable in the event of mandatory redemption envisaged in Clause III.13.1 below, or in the hypotheses for the conversion of Debentures as envisaged in this Indenture, and in such cases, it must be paid on a pro rata temporis basis until the date of effective settlement of the mandatory redemption or conversion of the Debentures, as applicable (all the dates specified in this Clause III.12.2, henceforth known as “Remuneration Payment Dates”).”

*“III.12.4. **Formula for Calculating Remuneration.** The Remuneration of each debenture will be calculated using the following formula:*

$$J_i = VNe \times (FatorJuros_i - 1)$$

where

J_i: Interest due at the end of period i, calculated up to six (6) decimals, without rounding off, with i representing each Capitalization Period;

VNe: Ten thousand Brazilian reais (R\$ 10,000.00);

FatorJuros_i: Interest factor relating to the period i, compounded by the floating parameter of the spread, calculated up to nine (9) decimals, rounded off;

and:

Capitalization Period: period of time starting on 07/15/2010, in case of the first Capitalization Period (i = 1), or on the immediately preceding scheduled interest payment date, in case of other Capitalization Periods (i = 2 .. 6), and ends on the date scheduled for the payment of interest corresponding to the period. Each Capitalization Period succeeds the previous one without interruption. The interest corresponding to the Capitalization Periods will fall due on 07/15/2011 (i = 1), 07/15/2012 (i = 2), 11/15/2013 (i = 3), 01/25/2014 (i = 4), 07/15/2014 (i = 5), and 07/15/2015 (i = 6).

$$FatorJuros_i = FatorDI_i \times FatorSpread_i$$

where

FatorDI_i: Product of the Interbank Rates (DI) using the percentage applied, from the starting date of capitalization (inclusive) until the date of calculation (exclusive), up to eight (8) decimals, rounded off, relating to the period i;

FatorSpread_i: Fixed interest spread added to the yield from the debenture, calculated up to nine (9) decimals, rounded off, relating to period i;

$$FatorDI_i = \prod_{j=1}^{n_{DU}} \left(1 + \frac{DI_j}{100} \right)^{\frac{1}{252}}$$

where

DI: Interbank Rate (DI) p.a. reported by Cetip for each business day j,;

n_{DU}: Number of business days between the last event (start of period i) and the current date, with "n_{DU}" being a whole number;

$$FatorSpread_i = (1 + Spread)^{n_{DU}/252}$$

where

Spread: Spread of one percent (1%) p.a.;

n_{DU}: as defined above;

Calculation notes:

- i. *The DI Rate must be used considering the same number of decimals reported by the agency responsible for its calculation;*

- ii. *The factor resulting from the expression $\left[1 + \frac{DI_j}{100} \right]^{\frac{1}{252}}$ is considered with sixteen (16) decimals, without rounding off;*

The product of the daily factors $\left[1 + \frac{DI_j}{100} \right]^{\frac{1}{252}}$ is calculated, and for each accumulated daily factor, its result with sixteen (16) decimals without rounding off is considered, then the next daily factor is applied and this goes on until the last factor is applied."

II.2 Item III.13 of the Issue Indenture will come into effect with the following wording:

“III.13. MANDATORY REDEMPTION

III.13.1 *If, at the end of the third (3rd) month from the Issue Date, the Conditions Precedent have not been met, the Issuer must, within five (5) business days, use the entire amount obtained from the payment of the Debentures to carry out the total early redemption*

of the Debentures, and subsequently cancel them, by paying the Unit Face Value plus the Remuneration applicable until the date of redemption, without adding any premium or fine of any kind.

III.13.1.1. *The Trustee, in its capacity as the representative of the Debenture Holders and as the creditor, can use the funds deposited in the Settlement Account to pay the Debenture Holders the redemption amount envisaged above if the Issuer does not carry out the redemption in accordance with Clause III.13.1. above.*

III.13.2. *The Company may also redeem all the Debentures that have not been used for subscription or payment of the New Debentures, regardless of the consent from the Debenture Holders, in accordance with Clause III.18 (ii) below, in which case it must redeem at least the number of New Debentures that had been paid for in cash. This redemption must be carried out through the payment of the Unit Face Value plus the Remuneration applicable until the date of redemption, without adding any premium or fine of any kind, within one hundred twenty (120) days from the Date of Issue of the New Debentures.”*

II.3 Item III.18 of the Issue Indenture will come into effect with the following wording:

III.18. *The Unit Face Value of the Debentures must be paid fully through: (i) the conversion of shares in accordance with the terms and conditions of this Indenture; or (ii) the utilization by the Debenture Holders, of the amount corresponding to the Debentures for paying the new debentures of the Company (“New Debentures” and “New Issue of Debentures”, respectively), as authorized by competent statutory authorities.*

CLAUSE III – RATIFICATION AND RESTATEMENT OF THE ISSUE INDENTURE

III.1 All other clauses and conditions established in the Issue Indenture that were not expressly altered by this Amendment are hereby ratified and remain valid, effective and unchanged.

III.2 All the terms used in capital letters in this Amendment will have the same meaning given to them in the Issue Indenture unless they have been defined otherwise in this Amendment.

CLAUSE IV – GENERAL PROVISIONS

IV.1 If any of the provisions of this Amendment are judged illegal, invalid or unenforceable, all other provisions shall remain unaffected by said judgment, and the parties undertake to replace said provision in good faith by another that, as far as possible, produces the same effect.

IV.2 This Amendment and the Debentures are instruments executable out of court pursuant to article 585, items I and II of Law 5,869 of January 11, 1973, as amended (“Code of Civil Procedure”), and the obligations contained in them are subject to specific performance in accordance with article 632 and subsequent articles of the Code of Civil Procedure.

CLAUSE V – LAW AND COURTS

V.1 This Amendment is governed by the laws of the Federative Republic of Brazil. The courts in the judicial district of the city of São Paulo are hereby elected as the competent forum for settling any disputes arising from this Amendment, with the express waiver of any other court, however privileged it may be.

IN WITNESS WHEREOF, the Issuer and the Trustee sign this Amendment in three (3) counterparts of equal contents, together with two (2) witnesses who also sign it.

São Paulo, January 22, 2014.
