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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-A**

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**PILGRIM'S PRIDE CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State of incorporation or organization)

**75-1285071**

(IRS Employer Identification No.)

**1770 PROMONTORY CIRCLE, GREELEY, COLORADO**

(Address of principal executive offices)

**80634**

(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class  
to be so registered  
**Common Stock, par value  
\$0.01 per share**

Name of each exchange on which  
each class is to be registered  
**The NASDAQ Stock  
Market LLC**

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box.  S

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box.  E

Securities Act registration statement file number to which this form relates:     N/A     (if applicable)

Securities to be registered pursuant to Section 12(g) of the Act:

N/A

(Title of class)

(Title of class)

## Item 1.

### General

This Registration Statement on Form 8-A is being filed by Pilgrim's Pride Corporation, a Delaware corporation ("Company"), in connection with the registration of its common stock, par value \$0.01 per share (the "Common Stock"), under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the transfer of the listing of its Common Stock to the NASDAQ Global Select Market. The Company's Certificate of Incorporation authorizes the issuance of 800,000,000 shares of Common Stock and 50,000,000 shares of preferred stock (the "Preferred Stock"). The Common Stock is governed by the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") filed by the Company with the State of Delaware and its Amended and Restated Corporate Bylaws (the "Bylaws"), each effective as of December 28, 2009, as they may be amended after the date hereof.

**The following is subject to and qualified by the full terms of the Certificate of Incorporation, the Bylaws, the Stockholders Agreement (as defined below) and the Delaware General Corporation Law, as amended.**

### Description of the Capital Stock

#### *Voting Rights*

As of November 30, 2012, there were 258,999,033 shares of Common Stock outstanding which were held of record by 182 stockholders. We are authorized to issue additional shares of Common Stock without further stockholder approval, except as may be required by applicable law or stock exchange regulations. All shares of Common Stock have identical rights and privileges. The holders of our Common Stock have one vote per share on all matters submitted to a vote of the stockholders, including election of directors; *provided, however* that, except as otherwise required by law, holders of the Common Stock will not be entitled to vote on any amendment of the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more of such other series, to vote thereon pursuant to the Certificate of Incorporation. There are no cumulative voting rights for the Common Stock, and any right to vote is subject to the board of directors of the Company fixing a record date for voting stockholders.

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### *Liquidation and Dissolution*

In the event of a liquidation, dissolution or winding up of the Company, after payment in full of all amounts owed to the Company's creditors and holders of any outstanding shares of Preferred Stock, the remaining assets of the Company will be distributed ratably to the holders of shares of Common Stock. The rights, preferences and privileges of holders of shares of Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Preferred Stock that the Company may designate and issue in the future without stockholder approval.

### *Dividend Rights*

Subject to limitations under the Delaware General Corporation Law (the "DGCL"), preferences that may apply to any outstanding shares of Preferred Stock and contractual restrictions, holders of Common Stock are entitled to receive ratably dividends or other distributions when and if declared by the Company's board of directors.

The payment of any future dividends to the Company's stockholders will depend on decisions that will be made by the board of directors of the Company and will depend on then-existing conditions, including the Company's financial condition, contractual restrictions, corporate law restrictions, capital requirements and business prospects. The ability of the board of directors of the Company to declare dividends also will be subject to the rights of any holders of outstanding shares of Preferred Stock and the requirements of the DGCL with respect to the availability of sufficient funds to pay dividends.

### *Assessments and Liability*

Holders of Common Stock are not subject to further calls or assessments as a result of their holding shares of the Common Stock. No personal liability will attach to holders of Common Stock under the laws of the State of Delaware (the Company's state of incorporation).

### *Stockholders Agreement*

The Stockholders Agreement (as amended, the "Stockholders Agreement") between the Company and JBS USA Holdings, Inc. ("JBS USA") dated December 28, 2009, as amended, sets forth certain rights with respect to the Common Stock, corporate governance and other related corporate matters. Generally, the terms of the Stockholders Agreement are as follows:

- As of December 27, 2012, the board of directors of the Company consists of two categories of directors: (i) six directors designated by JBS USA (the "JBS Directors") and (ii) three directors designated as "Equity Directors" or their successors nominated or appointed by the Equity Nominating Committee (as defined in the Certificate of Incorporation) or any stockholders other than JBS USA and its affiliates (the "Minority Investors"). Only Equity Directors can serve on the Equity Nominating Committee. The Stockholders Agreement contains terms regarding the appointment and removal of directors, the requirement for certain directors to be "independent" for purposes of applicable Securities and Exchange Commission rules and exchange listing requirements and the change in the size of the board of directors or relative numbers of JBS Directors and Equity Directors in the event that the respective parties' ownership percentages change or in the event of changes in applicable law or exchange listing requirements.
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- The approval of at least a majority of the Equity Directors is required for certain actions, including the amendment or repeal of certain provisions of the Certificate of Incorporation or Bylaws or amendments that would or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors.
- JBS USA is required to cause all shares of Common Stock beneficially owned by it or its affiliates to be voted, or to abstain from voting, in the same proportion as the shares of Common Stock held by the Minority Investors vote, or abstain from voting, with respect to (A) the election or removal of Equity Directors and (B) proposals to adopt, amend or repeal the Bylaws that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class. With respect to all other matters submitted to a vote of holders of Common Stock, JBS USA may vote, or abstain from voting, shares of Common Stock held by it in its sole and absolute discretion.
- The Company is permitted to make repurchases of Common Stock from Minority Investors in the ordinary course if the following conditions are met:
  - none of JBS USA and its affiliates (other than the Company) provides the cash or property used to effectuate the redemption or repurchase directly or indirectly;
  - the cash or property used to effectuate the redemption or repurchase is derived solely from the Company's operating cash flows, and not borrowings, equity issuances or sale or exchange transactions occurring outside of the ordinary course of business;
  - the redemption or repurchase qualifies for the safe harbor from liability available under Rule 10b-18 of the Exchange Act and
  - the redemption or repurchase does not, and is not reasonably likely to, cause the Company to cease to comply with the applicable continued listing standards of the national securities exchange on which the Common Stock is listed.

The Stockholders Agreement may be terminated (i) by written agreement of the parties, or (ii) in the event that JBS USA owns 100% of the Common Stock, subject to the survival of certain covenants. The Equity Nominating Committee, acting by majority vote, will have the right to control the Company's exercise of its rights and remedies under the Stockholders Agreement.

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## *Other Rights*

Holders of Common Stock do not have pre-emptive, subscription or redemption rights.

## *Common Stock Outstanding Prior to December 28, 2009*

On December 1, 2008, the Company, and certain of its wholly-owned subsidiaries filed voluntary petitions in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division, seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Code. On December 10, 2009, the Bankruptcy Court entered an order approving and confirming the joint plan of reorganization (the "Plan of Reorganization") and the Company emerged from its Chapter 11 bankruptcy proceedings on December 28, 2009. Upon the Company's emergence from its Chapter 11 bankruptcy proceedings on December 28, 2009, the Company's common stock outstanding prior thereto was cancelled and converted into the right to receive shares of Common Stock issued pursuant to the Plan of Reorganization.

## **Blank Check Preferred Stock**

Under the terms of the Certificate of Incorporation, the Company's board of directors is authorized to issue from time to time, without stockholder approval, up to an aggregate of 50,000,000 shares of Preferred Stock in one or more series and to fix the designation, voting rights, powers, preferences and rights and any qualifications, limitations or restrictions of the shares of each series. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. If the Company's board of directors decides to issue shares to persons supportive of current management, this could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise. Authorized but unissued shares also could be used to dilute the stock ownership of persons seeking to obtain control of the Company. See "Anti-takeover Effects of Provisions of the DGCL and Provisions in the Certificate of Incorporation and Bylaws" below.

## **Anti-takeover Effects of Provisions of the DGCL and Provisions in the Certificate of Incorporation and Bylaws**

The DGCL contains, and the Certificate of Incorporation and Bylaws contain, a number of provisions that may have the effect of discouraging transactions that involve an actual or threatened change of control of the Company. In addition, provisions of the Certificate of Incorporation and Bylaws may be deemed to have anti-takeover effects and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in his, her or its best interest, including those attempts that might result in a premium over the market price of the shares held by stockholders of the Company.

## *Section 203*

The Company is subject to Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years from the date of the transaction in which the person became an interested stockholder, unless the interested stockholder attained this status with the approval of the board or unless the business combination was approved in a prescribed manner. A "business combination" includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years owned, 15% or more of the corporation's voting stock. This statute could prohibit or delay the accomplishment of mergers or other takeover or change in control attempts with respect to the Company and, accordingly, may discourage attempts to acquire the Company.

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*Certificate of Incorporation and Bylaws*

The Certificate of Incorporation and Bylaws provide for the following, which, in each case, may have the effect of discouraging transactions that involve an actual or threatened change of control of the Company:

*No Written Consent of Stockholders*

Any action to be taken by the Company's stockholders must be effected at a duly called annual or special meeting and may not be effected by written consent.

*Special Meetings of Stockholders*

The Bylaws provide that the special meetings of stockholders of the Company may be called only by the Chairman of the Board, the Chief Executive Officer, the President, the affirmative vote of a majority of the Whole Board (as defined in the Bylaws) or the Equity Nominating Committee.

**Transfer Agent and Registrar**

The transfer agent and registrar for the Common Stock is Computershare Trust Company.

**Item 2.**

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	Amended and Restated Certificate of Incorporation of Pilgrim's Pride Corporation
3.2	Amended and Restated Corporate Bylaws of Pilgrim's Pride Corporation
3.3	Stockholders Agreement dated December 28, 2009 between Pilgrim's Pride Corporation and JBS USA Holdings, Inc., as amended.

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**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

(Registrant) PILGRIM'S PRIDE CORPORATION

Date DECEMBER 27, 2012

By /s/ Fabio Sandri  
Fabio Sandri  
Chief Financial Officer

\*Print the name and title of the signing officer under his signature.

**Exhibit Index**

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**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
PILGRIM'S PRIDE CORPORATION**

This Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") was duly adopted in accordance with Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware (the "DGCL") and provision for the making of this Amended and Restated Certificate of Incorporation is contained in a decree or order of a court or judge having jurisdiction of a proceeding under the United States Bankruptcy Code (the "Bankruptcy Code"). The original certificate of incorporation of the corporation was filed with the Secretary of State of the State of Delaware on September 11, 1986.

**ARTICLE I**

**NAME**

The name of the corporation is Pilgrim's Pride Corporation (the "Corporation").

**ARTICLE II**

**REGISTERED OFFICE AND REGISTERED AGENT**

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at that address is The Corporation Trust Company.

**ARTICLE III**

**CORPORATE PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

**ARTICLE IV**

**CAPITAL STOCK**

Section 4.1. Shares and Classes Authorized. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 850,000,000, consisting of 800,000,000 shares of Common Stock, par value \$.01 per share (the "Common Stock") and 50,000,000 shares of Preferred Stock, par value \$.01 per share (the "Preferred Stock").

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Section 4.2. Preferred Stock. The Board of Directors of the Corporation (the "Board") is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series and, by filing a certificate pursuant to the applicable law of the State of Delaware (a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, voting rights, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of Preferred Stock may be increased or decreased (but not below sum of the number of shares thereof then outstanding and the number of shares into which any preferred or other securities may be converted or for which they may be exchanged) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Section 4.3. Common Stock. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock).

## ARTICLE V

### DIRECTORS

Section 5.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws of the Corporation (the "Bylaws"), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 5.2. Number; Composition and Term of Office.

(a) Subject to Section 5.2(b), the number of directors shall be nine (9).

(b) The Board shall consist of six (6) JBS Directors, two (2) Equity Directors and one (1) Founder Director; *provided* that, if at any time the beneficial ownership by the JBS Stockholder of the issued and outstanding Common Stock as a percentage of the total issued and outstanding Common Stock changes to an amount set forth below, then there shall be the following changes in the composition of the Board:

<u>% Owned by the JBS Stockholder</u>	<u>No. of JBS Directors</u>	<u>No. of Equity Directors</u>	<u>No. of Founder Directors</u>
≥ 90%	8	0	1
≥ 80% but < 90%	7	1	1
≥ 50% but < 80%	6	2	1
≥ 40% but < 50%	5	3	1
≥ 35% but < 40%	4	4	1
> 10% but < 35%	3	5	1
≤ 10%	0	8	1

*provided* that, upon the occurrence of the Founder Triggering Event, there shall no longer be a Founder Director on the Board, and the number of Equity Directors on the Board as set forth above shall be increased by one (1); *provided further* that during the Exchange Period (defined in Section 8.2(a)) there shall be at least two (2) Equity Directors; *provided further* that, if applicable law or, at any time while the Corporation's equity securities are traded on an Exchange, the rules of such Exchange require a greater number or proportion of independent directors on the Board, then

(i) if the JBS Stockholder beneficially owns at least 50% of the issued and outstanding Common Stock, then, at the option of the JBS Nominating Committee, either (A) one or more of the then-existing JBS Directors who are not independent directors shall be replaced with one or more JBS Directors who are independent directors such that, after such replacement, the number or proportion of independent directors on the Board will comply with such requirement or (B) the number of directors on the Board shall be increased by two (2) and the vacancies created by such increase shall be filled with persons designated by the JBS Nominating Committee who are independent directors such that the number or proportion of independent directors on the Board will comply with such requirement; or

(ii) if the JBS Stockholder beneficially owns less than 50% of the issued and outstanding Common Stock, then one or more of the then-existing JBS Directors who are not independent directors shall be replaced with one or more JBS Directors who are independent directors such that, after such replacement, the number or proportion of independent directors on the Board will comply with such requirement.

In the event that the size of the Board is expanded pursuant to this Section 5.2, no person shall be nominated or appointed as a director if the Equity Nominating Committee reasonably determines that such person (A) is unethical or lacks integrity or (B) is a competitor or is affiliated with a competitor of the Corporation or any of its material subsidiaries. As used in this Certificate of Incorporation, a Person shall be deemed the "beneficial owner" of, shall be deemed to have "beneficial ownership" of and shall be deemed to "beneficially own" any Common Stock which such Person or any of such Person's Affiliates is deemed to beneficially own, directly or indirectly, within the meaning of Rule 13d-3 of the Exchange Act; provided, however, that beneficial ownership by the JBS Stockholder will not include shares of Common Stock held by members of a "group" (as that term is used in Rule 13d-5 under the Exchange Act) other than JBS USA and its Affiliates.

(c) At each annual meeting of stockholders, each director elected to succeed a director whose term expires shall be elected for a term of office to expire at the next annual meeting of stockholders after his or her election, with each director to hold office until his or her successor shall have been duly elected and qualified or until the earlier of his or her death, resignation or removal in accordance with this Certificate of Incorporation and the Bylaws. The election of directors need not be by written ballot unless the Bylaws so provide. Directors need not be stockholders.

Section 5.3. Vacancies. Subject to Section 5.2, any vacancy on the Board, howsoever resulting, shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, or by the sole remaining director; *provided, however*, that (a) a vacancy in the directorship of a JBS Director may be filled only through the affirmative vote of a majority of directors on the JBS Nominating Committee, even if less than a quorum, or by the sole remaining director on the JBS Nominating Committee, or if no directors remain on the JBS Nominating Committee, by the stockholders and (b) a vacancy in the directorship of an Equity Director or a Founder Director may be filled only by the affirmative vote of a majority of directors on the Equity Nominating Committee, even if less than a quorum, or by the sole remaining director on the Equity Nominating Committee or if no directors remain on the Equity Nominating Committee, by the stockholders. The term of office of any director elected to fill a vacancy shall expire at the next annual meeting of stockholders after his or her election, with each director to hold office until his or her successor shall have been duly elected and qualified or until the earlier of his or her death, resignation or removal in accordance with this Certificate of Incorporation and the Bylaws.

Section 5.4. Special Nominating Committees.

(a) The Board shall establish two committees (collectively, the "Special Nominating Committees"), which shall be designated as the "JBS Nominating Committee" and the "Equity Nominating Committee," each of which shall have the power and authority of the Board with respect to the matters described in Sections 5.3 and 5.4. The JBS Nominating Committee shall consist solely of JBS Directors, and the Equity Nominating Committee shall consist solely of all of the Equity Directors. The JBS Nominating Committee shall have the exclusive authority to nominate the JBS Directors, fill vacancies pursuant to Section 5.3 and select the members of the JBS Nominating Committee; and the Equity Nominating Committee shall have the exclusive authority to nominate the Equity Directors, fill vacancies pursuant to Section 5.3, select the members of the Equity Nominating Committee, and shall be entitled to call a special meeting of stockholders of the Corporation to comply with Section 3.01(d) of the Stockholders Agreement; *provided* that, prior to the occurrence of the Founder Triggering Event, the Equity Nominating Committee shall, to the fullest extent permitted by law and subject to any applicable fiduciary duties, nominate the Founder Director. Any member or alternate member of the Equity Nominating Committee shall be removed only by the approval of a majority of the members of the Equity Nominating Committee. For so long as the JBS Stockholder is the beneficial owner of 35% or more of the outstanding Common Stock, no person shall be nominated as an Equity Director pursuant to this Certificate of Incorporation if JBS USA reasonably determines that such person (i) is unethical or lacks integrity or (ii) is a competitor or is affiliated with a competitor of the Corporation. Two (2) Equity Directors (or one (1) if there is only one (1) Equity Director on the Board) shall satisfy the independence requirements of Rule 10A-3 under the Exchange Act and be financially literate for purposes of the applicable listing standards of the Exchange on which the Common Stock is then listed, or if the Common Stock is not then listed, then for purposes of Section 303A.07 of The New York Stock Exchange Listed Company Manual (or any successor rule) ("financially literate"), and, for so long as there are two (2) or more Equity Directors on the Board, at least one (1) Equity Director shall qualify as an "audit committee financial expert" as that term is used in Item 407 of Regulation S-K under the Exchange Act (or any successor rule). If the JBS Stockholder beneficially owns at least 50% of the issued and outstanding Common Stock, at least one (1) JBS Director shall (A) be an independent director, (B) satisfy the independence requirements of Rule 10A-3 under the Exchange Act and (C) be financially literate.

(b) Notwithstanding anything herein to the contrary, to the maximum extent permitted by law, the Equity Nominating Committee, acting by majority vote, shall have the right to control the Corporation's exercise of its rights and remedies under the Stockholders Agreement, including, without limitation, (i) the granting of (or refusal to grant) any approvals, consents or waivers by the Corporation thereunder, (ii) the giving (or withholding) of any notices by the Corporation thereunder, (iii) the approval (or disapproval) of the Corporation's entry into any amendment or supplement to the Stockholders Agreement and (iv) the initiation, prosecution or settlement of any claim, action, suit, arbitration, inquiry, proceeding or investigation arising in connection therewith. The Equity Directors shall be permitted to retain separate advisors (legal or financial) at the expense of the Corporation in connection with the performance of their duties under Sections 5.3, 5.4, 5.5, 8.1 and 8.4 and Articles VI and X of this Certificate of Incorporation or under Sections 3.01(d), 3.03 and 6.21 of the Stockholders Agreement.

(c) Except for the JBS Nominating Committee, any committee designated or appointed by the Board shall have at least one Equity Director as a member thereof.

Section 5.5. Approval of Certain Matters. The approval of any of the following matters shall require, in addition to any approval required by law, (a) the affirmative vote of a majority of the directors present at a meeting of the Board at which a quorum is present and (b) the affirmative vote of at least a majority of the Equity Directors and any Founder Director, as a group:

(i) the creation of any committee of the Board with, or the delegation to any committee of the Board of, any power or authority which, individually or taken as a whole with any other power and/or authority, would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors;

(ii) any change in the size of the Board;

(iii) any action that would reasonably be expected to cause the Corporation to no longer satisfy the listing requirements of any Exchange on which any shares of capital stock of the Corporation are listed or quoted;

(iv) any amendment or repeal of this Section 5.5, Sections 5.2, 5.3, 5.4 or 5.6 or Articles VI, VIII, IX, X, XI, XII or XIII, or any other amendment to this Certificate of Incorporation that, individually or taken as a whole with any other amendments, would adversely affect, or could reasonably be expected to adversely affect, in any material respect the rights of the Minority Investors, as a class (whether by merger, consolidation or otherwise);

(v) any creation, authorization or issuance of any series of Preferred Stock that, individually or taken as a whole with any other issuances of Preferred Stock, would adversely affect, or could reasonably be expected to adversely affect, in any material respect the Minority Investors, as a class, in a disproportionately adverse manner relative to all holders of Common Stock (whether by merger, consolidation or otherwise); or

(vi) agreeing to do any of the foregoing.

In addition to the foregoing, prior to the occurrence of the Founder Triggering Event, the approval of the Founder Director shall be required for the Board to validly approve and authorize any amendment (whether by merger, consolidation or otherwise) to Section 5.2, Section 5.4, Article X, Article XIII and this sentence of this Certificate of Incorporation that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Founder Director in his role as a director of the Corporation. Notwithstanding anything to the contrary in this Section 5.5, actions which are permitted by this Certificate of Incorporation or the Stockholders Agreement (including, without limitation, the Mandatory Exchange Transaction), shall not require the approvals set forth in this Section 5.5. If at any time any stockholder of the Corporation owns 100% of the issued and outstanding Common Stock, this Section 5.5 shall be of no further force or effect.

Section 5.6. Director Fees and Expenses. Each of the directors of the Corporation shall be entitled to receive reasonable and customary fees for his or her service as a director (which fees shall be set by the Board from time to time). Each of the directors shall be entitled to be reimbursed by the Corporation for his or her reasonable out-of-pocket expenses incurred in connection with the performance of his or her duties as a director of the Corporation.

## ARTICLE VI

### MEETINGS OF STOCKHOLDERS

Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, the Chief Executive Officer, the President, the affirmative vote of a majority of the whole Board or, as provided in Section 5.4, the Equity Nominating Committee.

## ARTICLE VII

### NON-VOTING EQUITY SECURITIES

The Corporation shall not issue any class of non-voting equity securities unless and solely to the extent permitted by Section 1123(a)(6) of the Bankruptcy Code as in effect on the date of filing this Certificate of Incorporation with the Secretary of State of the State of Delaware; *provided, however*, that this Article VII: (a) will have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code; (b) will have such force and effect, if any, only for so long as Section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Corporation; and (c) in all events may be amended or eliminated in accordance with applicable law from time to time in effect.

## ARTICLE VIII

### TRANSFER RESTRICTIONS; MANDATORY EXCHANGE

#### Section 8.1. Restrictions on Transfer on the JBS Stockholder.

(a) At any time prior to January 27, 2012, no shares of capital stock of the Corporation shall be Transferred to the JBS Stockholder if such Transfer would cause the JBS Stockholder to be in violation of Article 2 of the Stockholders Agreement (a "Prohibited Transfer"). The prior sentence is not intended to prevent the shares of capital stock of the Corporation from being DTC-eligible and shall not preclude the settlement of any transactions in shares of capital stock of the Corporation entered into through the facilities of any Exchange, *provided* that, if the settlement of a transaction would result in a Prohibited Transfer, such Transfer shall nonetheless be a Prohibited Transfer. The Corporation shall not, and no employee or agent of the Corporation shall, recognize or record upon its books any Prohibited Transfer. Any purported transaction in violation of this Article VIII shall be void *ab initio*, and the purported transferee of such shares (the "Purported Transferee") shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of such shares that are the subject of the Prohibited Transfer (the "Prohibited Securities"), including the right to vote such Prohibited Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof. Once the Prohibited Securities have been acquired in a Transfer that is not a Prohibited Transfer, such securities shall cease to be Prohibited Securities. Any or all of the Equity Directors shall have the authority to direct and cause the officers of the Corporation to take all action reasonably necessary or advisable to enforce the terms of this Section 8.1, including, without limitation, to require as a condition to the registration of the Transfer of any shares of capital stock of the Corporation or the payment of any distribution on any such shares that the proposed transferee or payee furnish to the Corporation all information reasonably requested by the Corporation. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be necessary or advisable to implement this Section 8.1, including, without limitation, authorizing such agent to require an affidavit from a purported transferee regarding such Person's beneficial or record ownership of stock and other evidence that a Transfer will not be prohibited by this Section 8.1.

(b) If a Prohibited Transfer has been recorded by an agent or employee of the Corporation notwithstanding the prohibition in this Section 8.1, such recording and the Prohibited Transfer shall be void *ab initio* and have no legal effect and, upon written demand by the Corporation, the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership, whether direct or indirect, of the Prohibited Securities within the Purported Transferee's possession or control, together with any dividends or other distributions that were received by the Purported Transferee from the Corporation with respect to the Prohibited Securities (the "Prohibited Distributions"), to an agent designated by the Equity Directors (the "Agent"). The Agent shall thereupon sell to a buyer or buyers, which may include the purported transferor, the Prohibited Securities transferred to it in one or more arm's-length transactions (including over a national securities exchange or national securities quotation system on which the securities of the Corporation may be traded); *provided, however*, that the Agent, in its sole discretion, shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the securities of the Corporation, would adversely affect the value of the securities of the Corporation or would be in violation of applicable securities laws. If the Purported Transferee has resold the Prohibited Securities before receiving the Corporation's demand to surrender the Prohibited Securities to the Agent, the Purported Transferee shall be deemed to have sold the Prohibited Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain a portion of such sales proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Section 8.1(c) if the Agent, rather than the Purported Transferee, had resold the Prohibited Securities.

(c) The Agent shall apply any proceeds of a sale by it of Prohibited Securities and, if the Purported Transferee had previously resold the Prohibited Securities, any amounts received by it from a Purported Transferee, as follows: (i) first, to reimburse itself to the extent necessary to cover its costs and expenses incurred in accordance with its duties hereunder; (ii) second, to reimburse the Purported Transferee for the amounts paid by the Purported Transferee for the Prohibited Securities (or in the case of any Prohibited Transfer by gift, devise or inheritance or any other Prohibited Transfer without consideration, the fair market value, calculated on the basis of the closing market price for the securities of the Corporation on the day before the Prohibited Transfer); and (iii) third, the remainder, if any, to the original transferor, or, if the original transferor cannot be readily identified, to an entity designated by the Equity Directors that is described in Section 501(c) of the Internal Revenue Code of 1986, as amended (the "Code"), contributions to which must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. The recourse of any Purported Transferee with respect of any Prohibited Transfer shall be limited to the amount payable to the Purported Transferee pursuant to clause (ii) of this Section 8.1(c). Except as may be required by law, in no event shall the proceeds of any sale of Prohibited Securities pursuant to this Section 8.1(c) inure to the benefit of the Corporation or the Agent, except to the extent used to cover expenses incurred by the Agent in performing its duties hereunder.

(d) If the Purported Transferee fails to surrender the Prohibited Securities or the proceeds of a sale thereof to the Agent within thirty (30) days from the date on which the Corporation makes a demand pursuant to Section 8.1(b), then the Corporation may take such actions as it deems necessary to enforce the provisions hereof, including the institution of legal proceedings to compel such surrender.

(e) This Section 8.1 shall not limit or impair the rights of the JBS Stockholder with respect to any shares of Common Stock received by it pursuant to the Stock Purchase Agreement dated September 15, 2009 between JBS USA and the Corporation.

Section 8.2. Mandatory Exchange.

(a) In the event JBS USA completes an initial public offering (the "JBS USA IPO") of the JBS USA Common Stock, then, at any time during an Exchange Window falling within the period commencing on the date of the closing of the JBS USA IPO (the "Exchange Period Commencement Date") and ending January 27, 2012 (the "Exchange Period"), JBS USA will have the right to deliver written notice of a Mandatory Exchange Transaction to the Corporation at its principal place of business. Subject to Section 8.2(b), upon delivery to the Corporation of notice of the Mandatory Exchange Transaction each share of Common Stock held by stockholders other than JBS USA (the "Exchanged Holders") shall automatically, without any further action on behalf of the Corporation or any of the Exchanged Holders, be transferred to JBS USA in exchange for a number of duly authorized, validly issued, fully paid and non-assessable shares of JBS USA Common Stock equal to the Exchange Offer Ratio (collectively, the "Exchange Shares"). The Mandatory Exchange Transaction shall be effected in compliance with all applicable laws.

(b) Notwithstanding anything herein to the contrary, shares of Common Stock held by the Founder Group shall not be subject to the Mandatory Exchange Transaction for a period of six months and one day after December 28, 2009 ("Deferral Period"). If the Mandatory Exchange Transaction will have been implemented with respect to the Exchanged Holders other than the Founder Group during the Deferral Period, then, immediately following expiration of the Deferral Period, all shares of Common Stock held by the Founder Group shall automatically, without any further action on behalf of the Corporation or any member of the Founder Group, be transferred to JBS USA in exchange for a number of duly authorized, validly issued, fully paid and non-assessable shares of JBS USA Common Stock equal to the Exchange Offer Ratio determined in Section 8.2(a).

(c) No certificates or scrip representing fractional shares of JBS USA Common Stock shall be issued upon the surrender for exchange of certificates representing shares of Common Stock, and such fractional share interests will not entitle the owner thereof to vote or to any other rights of a stockholder of the Corporation. When any distribution pursuant to this Section 8.2(c) would otherwise result in the issuance of a number of shares of JBS USA Common Stock that is not a whole number, the actual distribution of shares of JBS USA Common Stock shall be rounded as follows: (i) fractions of one-half ( $\frac{1}{2}$ ) or greater shall be rounded to the next higher whole number and (ii) fractions of less than one-half ( $\frac{1}{2}$ ) shall be rounded to the next lower whole number with no further payment or other distribution therefor. The total number of authorized shares of JBS USA Common Stock to be distributed to the Exchanged Holders shall be adjusted as necessary to account for the rounding provided in this Section 8.2(c).



Section 8.3. Legend. Each certificate representing shares of capital stock issued by the Corporation shall conspicuously bear the following legend:

“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER, INCLUDING AS SET FORTH IN A STOCKHOLDERS AGREEMENT BETWEEN THE CORPORATION AND JBS USA HOLDINGS, INC. AND MANDATORY EXCHANGE PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE CERTIFICATE OF INCORPORATION OF THE CORPORATION, AS AMENDED AND IN EFFECT FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED FROM THE CORPORATION UPON REQUEST.”

Section 8.4. Procedures and Transfer of Title. (a) Upon receipt of the notice of the Mandatory Exchange Transaction, the Corporation shall give notice to the Exchanged Holders that a Mandatory Exchange Transaction has occurred pursuant to this Article VIII. Such notice shall contain the date of the consummation of the Mandatory Exchange Transaction (the “Consummation Date”), the Exchange Offer Ratio and the manner in which the holders of Common Stock may exchange the certificates previously representing shares of Common Stock for certificates representing the shares of JBS USA Common Stock into which such shares of Common Stock shall have been mandatorily exchanged. On or before the Consummation Date, JBS USA shall deposit the Exchange Shares (including, if applicable, any shares to be issued to the Founder Group upon expiration of the Deferral Period) with a bank or similar entity designated by the Equity Directors to deliver the Exchange Shares to the Exchanged Holders (the “Exchange Agent”), such consideration to be deposited with the Exchange Agent and delivered in trust for the benefit of the Exchanged Holders and accompanied by irrevocable instructions to deliver, on or immediately after the Consummation Date (or, with respect to the Founder Group, if applicable, following expiration of the Deferral Period), the Exchange Shares for the shares of Common Stock held by the Exchanged Holders upon their surrender.

(b) Upon receipt of such notice (or, with respect to the Founder Group, if applicable, following expiration of the Deferral Period), each Exchanged Holder shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Exchange Agent at the place designated in such notice, and shall thereafter receive Exchange Shares. At the Consummation Date (or, if applicable, following expiration of the Deferral Period), the shares of Common Stock held by the Exchanged Holders shall be owned of record by JBS USA, and Exchanged Holders shall cease to be stockholders of the Corporation and shall have no right or interest in such shares of Common Stock, excepting only the right of such Exchanged Holders to receive the Exchange Shares therefor. From and after the Consummation Date, certificates that previously represented shares of Common Stock held by the Exchanged Holders shall represent only the right to receive the Exchange Shares.

Section 8.5. Effect of Mandatory Exchange. From and after the Consummation Date, JBS USA shall be the sole holder of all of the issued and outstanding shares of Common Stock, notwithstanding the failure of any Exchanged Holders to surrender such certificates on or prior to such date to the Exchange Agent.

## ARTICLE IX

### LIMITATION OF DIRECTORS' LIABILITY

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

## ARTICLE X

### BYLAWS

The Board is expressly empowered to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal by the Board of the Bylaws or any provisions thereof that, individually or taken as a whole, would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class, in each case, shall require the approval of at least a majority of the total authorized number of directors, including the approval of at least a majority of the Equity Directors and any Founder Director, as a group. In addition to the foregoing, prior to the occurrence of the Founder Triggering Event, the approval of the Founder Director shall be required for the Board to validly approve and authorize any amendment (whether by merger, consolidation or otherwise) to Section 3.3, Section 3.6, Section 3.10(f) and Article 9 of the Bylaws that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Founder Director in his role as a director of the Corporation. Subject to applicable law and the rights of the holders of any series of Preferred Stock, the stockholders shall also have the power to adopt, amend or repeal the Bylaws by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, present in person or represented by proxy, at a meeting at which a quorum is present, voting together as a single class; *provided, however*, that, in addition to such vote, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors (other than shares of capital stock of the Corporation beneficially owned by the JBS Stockholder), voting together as a single class, shall be required to adopt, amend or repeal the Bylaws or any provisions thereof.

## ARTICLE XI

### RELATED-PARTY TRANSACTIONS

Section 11.1. Independent Committee Oversight. Neither the Corporation nor any of its subsidiaries shall enter into any transaction required to be disclosed under Item 404 of Regulation S-K under the Exchange Act unless the audit committee or another committee, in each case, comprised solely of independent directors first reviews, evaluates and approves the transaction, such approval to be evidenced by a resolution stating that such committee has, in good faith, unanimously determined that such transaction complies with the provisions of this Section 11.1.

Section 11.2. Terms of Transactions; Retention of Proceeds. Neither the Corporation nor any of its subsidiaries shall sell, lease, transfer or otherwise dispose of any of its properties or assets to, or for the benefit of, or purchase or lease any property or assets from, or for the benefit of, the JBS Stockholder, except on terms that are fair and reasonable to the Corporation and no less favorable to the Corporation or the relevant subsidiary than those that could have been obtained in a comparable transaction by the Corporation or such subsidiary on an arms'-length basis from an unrelated Person. The Corporation and its subsidiaries shall retain the proceeds of any sale or disposition by any of them of any of their respective properties or assets, whether now owned or hereafter acquired.

## ARTICLE XII

### AMENDMENT

Subject to Section 5.5, the Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation.

## ARTICLE XIII

### DEFINITIONS

For purposes of this Certificate of Incorporation, the following terms have the meanings set forth below:

"Affiliate" has the meaning set forth in Rule 12b-2 under the Exchange Act.

"Equity Directors" means the two (2) directors designated as "Equity Directors" on Schedule 3.01(a)(iii) to the Stockholders Agreement, their successors as nominated by the Equity Nominating Committee and elected by the stockholders of the Corporation or appointed by the Equity Nominating Committee to fill any vacancy pursuant to Section 5.3 and any other person, other than a JBS Director, nominated by the Minority Investors to succeed an Equity Director in accordance with this Certificate of Incorporation and the Bylaws and elected by the stockholders of the Corporation; *provided* that, if at any time the ownership by the JBS Stockholder of the issued and outstanding Common Stock as a percentage of the total issued and outstanding Common Stock changes to a threshold amount set forth in Section 5.2(b), then the number of Equity Directors shall be changed to the corresponding number of Equity Directors set forth in Section 5.2(b); *provided further* that, upon the occurrence of a Founder Triggering Event, there shall no longer be a Founder Director on the Board and the number of Equity Directors on the Board shall be increased by one (1); *provided further* that each person serving as an Equity Director must qualify as an independent director.

"Exchange" means any national securities exchange registered under Section 6 of the Exchange Act.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Offer Ratio" is a fraction, the numerator of which is the average volume-weighted daily trading price per share on the principal Exchange for the Common Stock, and the denominator of which is the average volume-weighted daily trading price per share on the principal Exchange for the JBS USA Common Stock, in each case as measured during the number of consecutive trading days immediately preceding the date on which JBS USA delivered notice of the Mandatory Exchange Transaction to the Corporation that is equal to the Measurement Period.

"Exchange Window" means a period of time beginning on the 6<sup>th</sup> trading day after the first day on which both the Corporation and JBS USA will have each made their respective Periodic Disclosure relating to the immediately preceding fiscal quarter or year, as applicable, and ending on the last day of the fiscal quarter during which the first day of the Exchange Window fell.

"Founder Director" means Lonnie "Bo" Pilgrim or, if a Founder Triggering Event will have occurred solely with respect to Lonnie "Bo" Pilgrim, then Lonnie Ken Pilgrim.

"Founder Group" means the Founder Director, his spouse, his issue, his estate and any trust, partnership or other entity established or existing primarily for the benefit of him, his spouse and/or issue, including, without limitation, Pilgrim Interests, Ltd., Pilgrim Family Trust I, Pilgrim Family Trust II, PFCP, Ltd, Lonnie Jagers Pilgrim Minority Trust and Greta Gail Pilgrim Minority Trust.

"Founder Triggering Event" means the date on which any one or more of the following shall have occurred with respect to both of Lonnie "Bo" Pilgrim and Lonnie Ken Pilgrim: death, resignation or having been determined to be incapacitated by a court of competent jurisdiction with respect to his ability to serve as a director of the Corporation.

"independent director" has the meaning ascribed to such term in the applicable listing standards of the Exchange on which the Common Stock is then listed, or if the Common Stock is not then listed, then as such term is defined in Section 303A.02 of The New York Stock Exchange Listed Company Manual (or any successor rule).

"JBS Directors" means the six (6) initial directors designated as "JBS Directors" on Schedule 3.01(a)(i) to the Stockholders Agreement, their successors as nominated by the JBS Nominating Committee pursuant to this Certificate of Incorporation and elected by the stockholders of the Corporation or appointed by the JBS Nominating Committee or the stockholders to fill any vacancy pursuant to Section 5.3; *provided* that, if at any time the ownership by the JBS Stockholder of the issued and outstanding Common Stock as a percentage of the total issued and outstanding Common Stock changes to a threshold amount set forth in Section 5.2(b), then the number of JBS Directors shall be changed to the corresponding number of JBS Directors set forth in Section 5.2(b).

“JBS Stockholder” means JBS USA or any of its Affiliates.

“JBS USA” means JBS USA Holdings, Inc., or any successor thereto.

“JBS USA Common Stock” means the common stock of JBS USA listed on an Exchange.

“Mandatory Exchange Transaction” means the mandatory exchange of the shares of Common Stock for the Exchange Shares in accordance with Section 8.2.

“Measurement Period” means a number of consecutive trading days which is equal to twice the number of consecutive trading days between (i) the first date on which both JBS USA and the Corporation shall have both made their respective Periodic Disclosure and (ii) the date on which JBS USA delivers to the Corporation the notice of the Mandatory Exchange Transaction.

“Minority Investors” means the stockholders of the Corporation other than the JBS Stockholder.

“Periodic Disclosure” for a given calendar quarter or year means the first to be filed with the Securities and Exchange Commission of an issuer’s Quarterly Report on Form 10-Q, Annual Report on Form 10-K or earnings release required to be disclosed under Item 2.02 of Form 8-K covering such quarter or fiscal year, which filing complies, in all material respects with the applicable requirements of the Exchange Act.

“Person” means any individual, partnership, company, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

“Stockholders Agreement” means the Stockholders Agreement dated December 28, 2009 between the Corporation and JBS USA, a copy of which will be made available to any stockholder of the Corporation upon written request.

“Transfer” means to sell, transfer, convey, grant an option in or with respect to, otherwise dispose of or take any other similar action, directly or indirectly.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf on this 28th day of December, 2009.

PILGRIM'S PRIDE CORPORATION

By: /s/ Don Jackson

\_\_\_\_\_  
Name: Don Jackson

Title: Chief Executive Officer and  
President

[Signature page to Amended and Restated Certificate of Incorporation]

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**AMENDED AND RESTATED  
CORPORATE BYLAWS**

**OF**

**PILGRIM'S PRIDE CORPORATION  
(A Delaware corporation)**

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**AMENDED AND RESTATED  
CORPORATE BYLAWS**

**OF**

**PILGRIM'S PRIDE CORPORATION  
(a Delaware Corporation)**

**ARTICLE 1**

**NAME AND OFFICES**

1.1 Name. The name of the Corporation is PILGRIM'S PRIDE CORPORATION, hereinafter referred to as the "Corporation."

1.2 Registered Office and Agent. The Corporation shall establish, designate and continuously maintain a registered office and agent in the State of Delaware.

1.3 Other Offices. The Corporation may also have offices at such other places within and without the State of Delaware as the Board of Directors may, from time to time, determine the business of the Corporation may require.

**ARTICLE 2**

**STOCKHOLDERS**

2.1 Place of Meetings. Each meeting of the stockholders of the Corporation is to be held at the principal offices of the Corporation or at such other place, either within or without the State of Delaware, as may be specified in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual Meetings. An annual meeting of stockholders of the Corporation shall be held each calendar year on such date and at such time as shall be designated from time to time by the Board of Directors, which date shall be within thirteen (13) months of the last annual meeting of stockholders, and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. At such meeting, the stockholders shall elect directors (each, a "Director") and transact such other business as may properly be brought before the meeting.

2.3 Special Meetings. Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, the Chief Executive Officer, the President, the affirmative vote of a majority of the Whole Board or, as provided in Section 3.10(f), the Equity Nominating Committee. The notice of a special meeting shall state the purpose or purposes of the proposed meeting and the business to be transacted at any such special meeting of stockholders, and shall be limited to the purposes stated in the notice therefor.

2.4 Notice. Written or printed notice of the meeting stating the place, if any, day and hour of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to vote at such meeting as determined in accordance with the provisions of Section 2.10 hereof, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation). If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, with postage thereon prepaid, addressed to the stockholder entitled thereto at his address as it appears on the stock records of the Corporation.

2.5 Voting List. The officer having charge and custody of the stock records of the Corporation shall prepare, at least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder; *provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10<sup>th</sup>) day before the meeting date. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of not less than ten (10) days prior to such meeting at the principal office of the Corporation. If the meeting is to be held at a place, such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the entire time of the meeting. The original stock records shall be the only evidence as to identity of the stockholders entitled to examine such list and to vote at any such meeting of the stockholders.

2.6 Quorum. The holders of a majority of the combined voting power of the capital stock issued and outstanding and entitled to vote thereat, represented in person or by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise required by law, the Certificate of Incorporation or these Bylaws. If, however, such quorum shall not be present or represented at any such meeting of the stockholders, (a) holders of a majority of the combined voting power of the capital stock entitled to vote thereat, present in person, or represented by proxy, or (b) the chairman of the meeting shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the reconvened meeting, a notice of said meeting shall be given to each stockholder entitled to vote at said meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally notified.

2.7 Requisite Vote. If a quorum is present at any meeting, the affirmative vote of the holders of a majority of the total outstanding voting power of capital stock, present in person or represented by proxy, shall determine any question brought before such meeting, unless the question is one upon which, by express provision of the Certificate of Incorporation or of these Bylaws, a different vote shall be required, in which case such express provision shall govern and control the determination of such question.

2.8 Withdrawal of Quorum. If a quorum is present at the time of commencement of any meeting, the stockholders present at such duly convened meeting may continue to transact any business which may properly come before said meeting until adjournment thereof, notwithstanding the withdrawal from such meeting of sufficient holders of the shares of capital stock entitled to vote thereat to leave less than a quorum remaining.

2.9 Voting at Meeting. Voting at meetings of stockholders shall be conducted and exercised subject to the following procedures and regulations:

(a) Voting Power. In the exercise of voting power with respect to each matter properly submitted to a vote at any meeting of stockholders, each holder of the capital stock of the Corporation having voting power shall be entitled to such number of votes as shall be specified in the Certificate of Incorporation.

(b) Exercise of Voting Power; Proxies. Each stockholder entitled to vote at a meeting may vote either in person or authorize another person or persons to act for him by proxy duly appointed by instrument in writing or by transmission permitted by law; *provided, however*, no such appointment of proxy shall be valid, voted or acted upon after the expiration of three (3) years from the date of such proxy, unless otherwise stated therein. A proxy shall be revocable unless expressly designated therein as irrevocable and coupled with an interest. Proxies coupled with an interest include the appointment as proxy of: (i) a pledgee; (ii) a person who purchased or agreed to purchase or owns or holds an option to purchase the shares voted; (iii) a creditor of the Corporation who extended its credit under terms requiring the appointment; (iv) an employee of the Corporation whose employment contract requires the appointment; or (v) a party to a voting agreement created under Section 218 of the Delaware General Corporation Law. Each proxy shall be filed with the Secretary of the Corporation prior to or at the time of the meeting. Any vote may be taken by voice vote or by show of hands unless someone entitled to vote at the meeting objects, in which case written ballots shall be used.

(c) Election of Directors. In all elections of Directors, cumulative voting shall be prohibited.

2.10 Record Date. A record date shall be fixed or determined in the following manner. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.



2.11 No Actions Without Meeting. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.12 Stockholder Proposals. At the annual meeting of stockholders of the Corporation, only such business shall be conducted and only such proposals shall be acted upon as shall have been properly brought before such annual meeting. To be properly brought before an annual meeting, business or proposals must (i) be specified in the notice relating to the meeting (or any supplement thereto) given by or at the direction of the Board of Directors in accordance with these Bylaws or (ii) be properly brought before the meeting by a stockholder of the Corporation who (A) is a stockholder of record at the time of the giving of such stockholder's notice provided for herein, (B) shall be entitled to vote at the annual meeting and (C) complies with the requirements of this Section, and otherwise be proper subjects for stockholder action under the Delaware General Corporation Law and be properly introduced at the annual meeting. For a proposal to be properly brought before the annual meeting by a stockholder of the Corporation, in addition to any other applicable requirements, such stockholder must have given timely advance notice thereof in writing to the Secretary of the Corporation. To be timely, such stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than 120 days nor more than 270 days prior to the scheduled annual meeting date, regardless of any postponements, deferrals or adjournments of such annual meeting to a later date. Any such stockholder's notice to the Secretary of the Corporation shall set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a description of the proposal desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, the name and address, as they appear on the Corporation's books, of such stockholder proposing such business, any other stockholders of the Corporation known by such stockholder to be in favor of such proposal and of any such beneficial owner; and (iii) the class and number of shares of capital stock of the Corporation owned of record and beneficially by such stockholder and any such beneficial holder on the date of such notice. The presiding officer of the meeting of stockholders of the Corporation shall determine whether the requirements of this Section have been met with respect to any stockholder proposal. If the presiding officer determines that any stockholder proposal was not made in accordance with the terms of this Section, he shall so declare at the meeting and any such proposal shall not be acted upon at the meeting.

At a special meeting of stockholders of the Corporation, only such business shall be conducted and only such proposals shall be acted upon as shall have been properly brought before such special meeting. To be properly brought before such a special meeting, business or proposals must (i) be specified in the notice relating to the meeting (or any supplement thereto) given by or at the direction of the Board of Directors in accordance with these Bylaws or (ii) constitute matters incident to the conduct of the meeting as the presiding officer of the meeting shall determine to be appropriate. In addition to the foregoing provisions of this Section, a stockholder of the Corporation shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section.

### ARTICLE 3

#### DIRECTORS

3.1 Management Powers. The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by or under the direction of, its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

3.2 Number and Qualification. Subject to Section 3.3, the Board of Directors shall consist of nine (9) Directors.

3.3 Composition of the Board of Directors. The Board of Directors shall consist of six (6) JBS Directors, two (2) Equity Directors and one (1) Founder Director; *provided* that, if at any time the beneficial ownership by the JBS Stockholder of the issued and outstanding Common Stock as a percentage of the total issued and outstanding Common Stock changes to an amount set forth below, then there shall be the following changes in the composition of the Board of Directors:

% Owned by the JBS Stockholder	No. of JBS Directors	No. of Equity Directors	No. of Founder Directors
≥ 90%	8	0	1
≥ 80% but < 90%	7	1	1
≥ 50% but < 80%	6	2	1
≥ 40% but < 50%	5	3	1
≥ 35% but < 40%	4	4	1
> 10% but < 35%	3	5	1
≤ 10%	0	8	1

*provided* that, upon the occurrence of the Founder Triggering Event, there shall no longer be a Founder Director on the Board of Directors, and the number of Equity Directors on the Board of Directors as set forth above shall be increased by one (1); *provided further* that during the Exchange Period there shall be at least two (2) Equity Directors; *provided further* that, if applicable law or, at any time while the Corporation's equity securities are traded on an Exchange, the rules of such Exchange require a greater number or proportion of independent directors on the Board of Directors, then

(i) if the JBS Stockholder beneficially owns at least 50% of the issued and outstanding Common Stock, then, at the option of the JBS Nominating Committee, either (A) one or more of the then-existing JBS Directors who are not independent directors shall be replaced with one or more JBS Directors who are independent directors such that, after such replacement, the number or proportion of independent directors on the Board of Directors will comply with such requirement or (B) the number of Directors shall be increased by two (2) and the vacancies created by such increase shall be filled with persons designated by the JBS Nominating Committee who are independent directors such that the number or proportion of independent directors on the Board of Directors will comply with such requirement; or

(ii) if the JBS Stockholder beneficially owns less than 50% of the issued and outstanding Common Stock, then one or more of the then-existing JBS Directors who are not independent directors shall be replaced with one or more JBS Directors who are independent directors such that, after such replacement, the number or proportion of independent directors on the Board of Directors will comply with such requirement.

In the event that the size of the Board of Directors is expanded pursuant to this Section 3.3, no person shall be nominated or appointed as a Director if the Equity Nominating Committee reasonably determines that such person (A) is unethical or lacks integrity or (B) is a competitor or is affiliated with a competitor of the Corporation or any of its material subsidiaries. As used in these Bylaws, a Person shall be deemed the "beneficial owner" of, shall be deemed to have "beneficial ownership" of and shall be deemed to "beneficially own" any Common Stock which such Person or any of such Person's Affiliates is deemed to beneficially own, directly or indirectly, within the meaning of Rule 13d-3 of the Exchange Act; *provided, however*, that beneficial ownership by the JBS Stockholder will not include shares of Common Stock held by members of a "group" (as that term is used in Rule 13d-5 under the Exchange Act) other than JBS USA and its Affiliates.

3.4 Term of Office. At each annual meeting of stockholders, each Director elected to succeed a Director whose term expires shall be elected for a term of office to expire at the next annual meeting of stockholders after his election, with each Director to hold office until his successor shall have been duly elected and qualified or until the earlier of his death, resignation or removal in accordance with these Bylaws and the Certificate of Incorporation. The election of Directors need not be by written ballot and Directors need not be stockholders.

3.5 Voting on Directors. Directors shall be elected by the vote of the holders of a plurality of the combined voting power of the shares entitled to vote in the election of Directors and represented in person or by proxy at a meeting of stockholders at which a quorum is present. Cumulative voting in the election of Directors is expressly prohibited.

3.6 Vacancies. Subject to Section 3.3, any vacancy on the Board of Directors, howsoever resulting, shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum, or by the sole remaining Director; *provided, however*, that (a) a vacancy in the directorship of a JBS Director may be filled only through the affirmative vote of a majority of Directors on the JBS Nominating Committee (defined below), even if less than a quorum, or by the sole remaining Director on the JBS Nominating Committee, or if no Directors remain on the JBS Nominating Committee, by the stockholders and (b) a vacancy created in the directorship of an Equity Director or a Founder Director may be filled only by the affirmative vote of a majority of Directors on the Equity Nominating Committee (defined below), even if less than a quorum, or by the sole remaining Director on the Equity Nominating Committee, or if no Directors remain on the Equity Nominating Committee, by the stockholders. The term of office of any Director elected to fill a vacancy shall expire at the next annual meeting of stockholders after his election, with each Director to hold office until his successor shall have been duly elected and qualified or until the earlier of his death, resignation or removal in accordance with the Certificate of Incorporation and these Bylaws.

3.7 Removal. Except as otherwise required by law, any Director, or the entire Board of Directors, may be removed either for or without cause at any duly convened special or annual meeting of stockholders by the affirmative vote of a majority of the combined voting power of the shares of the stockholders entitled to vote at an election of Directors voting together as a single class.

3.8 Meetings. The meetings of the Board of Directors shall be held and conducted subject to the following regulations:

(a) Place. Meetings of the Board of Directors, annual, regular or special, are to be held at the principal office or place of business of the Corporation, or such other place, either within or without the State of Delaware, as may be specified in the respective notices, or waivers of notice, thereof.

(b) Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the stockholders, at the place where such meeting of the stockholders has been held (either within or without the State of Delaware), for the purpose of organization, election of officers, and consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be required.

(c) Regular Meetings. Regular meetings of the Board of Directors may be held at such times as designated by resolution of the Board of Directors or written consent of all of the Directors.

(d) Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of the Corporation by notice to each Director. Special meetings of the Board of Directors shall be called by the Chairman of the Board in like manner and on like notice on the written request of at least two (2) Directors.

(e) Notice and Waiver of Notice. Notice provided by mailing or express delivery service shall be mailed at least five (5) business days before the meeting and notice by hand delivery, faxing, or other electronic transmission shall be given not later than 48 hours before the meeting; *provided, however,* that the five (5) business day and 48 hour notice periods set forth above shall be increased to seven (7) business days and four (4) business days, respectively, with respect to any meeting held outside of the United States. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. The transaction of all business at any meeting of the Board of Directors, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the Directors not present shall sign a written or electronic waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

(f) Quorum. At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business, unless a greater number is required by law or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(g) Requisite Vote. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number of the Directors (or of a specific class of Directors) is required by statute, the Certificate of Incorporation or these Bylaws.

3.9 Action Without Meetings. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted by law to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, without prior notice and without a vote, if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or electronic transmission sets forth the action so taken and is filed in the minutes of the proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 Committees. Committees designated and appointed by the Board of Directors shall function subject to and in accordance with the following regulations and procedures:

(a) Designation and Appointment. Subject to the provisions of the Certificate of Incorporation and Section 3.10(f), the Board of Directors, by resolution adopted by a majority of the Whole Board, shall designate and appoint an Audit Committee and a Compensation Committee and may designate and appoint one or more other committees under such name or names and for such purpose or function as may be deemed appropriate.

(b) Members; Alternate Members; Terms. Each committee thus designated and appointed shall consist of one or more of the Directors of the Corporation, one of whom, in the case of any Executive Committee, shall be the Chief Executive Officer of the Corporation (so long as the Chief Executive Officer is also a Director). The Board of Directors may designate one or more of its members as alternate members of any committee, and may, subject to any limitations imposed by the Whole Board, replace absent or disqualified members at any meeting of that committee; *provide however*, that any alternate member of the Equity Nominating Committee must be an Equity Director. The members or alternate members of any such committee shall serve at the pleasure of and subject to the discretion of the Board of Directors (other than members of the Equity Nominating Committee). Except for the JBS Nominating Committee, any committee designated or appointed by the Board of Directors shall have at least one Equity Director as a member thereof.

(c) Authority. Subject to the provisions of the Certificate of Incorporation and the other provisions of these Bylaws, each committee, to the extent provided in the resolution of the Board of Directors creating same, shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board of Directors may direct and delegate, except, however, those matters which are required by statute to be reserved unto or acted upon by the Whole Board, and except that no such committee shall have the power or authority in reference to (i) adopting or approving, or recommending to the stockholders of the Corporation, any action or matter (other than the election or removal of Directors) expressly required by the Delaware General Corporation Law to be submitted to the stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the Corporation; *provided further*, that no such committee shall have the power or authority to approve an action described in Section 5.5 of the Certificate of Incorporation.

(d) Records. Each such committee shall keep and maintain regular records or minutes of its meetings and report the same to the Board of Directors when required.

(e) Change in Number. Subject to the provisions of Section 3.10(f), the number of members or alternate members of any committee appointed by the Board of Directors, as herein provided, may be increased or decreased from time to time by appropriate resolution adopted by the Whole Board.

(f) Special Nominating Committees.

(i) The Board of Directors shall establish two (2) committees (collectively, the "Special Nominating Committees"), which shall be designated as the "JBS Nominating Committee" and the "Equity Nominating Committee," each of which shall have the power and authority of the Board of Directors with respect to the matters described in Sections 3.6 and 3.10(f). The JBS Nominating Committee shall consist of solely of JBS Directors, and the Equity Nominating Committee shall consist solely of all of the Equity Directors. The JBS Nominating Committee shall have the exclusive authority to nominate the JBS Directors, fill vacancies pursuant to Section 3.6 and select the members of the JBS Nominating Committee; and the Equity Nominating Committee shall have the exclusive authority to nominate the Equity Directors, fill vacancies pursuant to Section 3.6, select the members of the Equity Nominating Committee, and shall be entitled to call a special meeting of stockholders of the Corporation to comply with Section 3.01(d) of the JBS Stockholders Agreement; *provided that*, prior to the occurrence of the Founder Triggering Event, the Equity Nominating Committee shall, to the extent permitted by applicable law and subject to any applicable fiduciary duties, nominate the Founder Director. For so long as the JBS Stockholder is the beneficial owner of 35% or more of the outstanding Common Stock, no person shall be nominated as an Equity Director pursuant to these Bylaws; JBS USA reasonably determines that such person (A) is unethical or lacks integrity or (B) is a competitor or is affiliated with a competitor of the Corporation. Two (2) Equity Directors (or one (1) if there is only one (1) Equity Director on the Board of Directors) shall satisfy the independence requirements of Rule 10A-3 under the Exchange Act and be financially literate for purposes of the applicable listing standards of the Exchange on the date the Common Stock is then listed, or if the Common Stock is not then listed, then for purposes of Section 303A.07 of The New York Stock Exchange Listed Company Manual (or any successor rule) ("financially literate"), and, for so long as there are two (2) or more Equity Directors on the Board of Directors, at least one (1) Equity Director shall qualify as an "audit committee financial expert" as that term is used in Item 407 of Regulation S-K under the Exchange Act (or any successor rule). If the JBS Stockholder beneficially owns at least 50% of the issued and outstanding Common Stock, at least one (1) JBS Director shall (X) be an independent director, (Y) satisfy the independence requirements of Rule 10A-3 under the Exchange Act and (Z) be financially literate.



(ii) Notwithstanding anything in these Bylaws to the contrary, to the maximum extent permitted by law, the Equity Nominating Committee, acting by a majority vote, shall have the right to control the Corporation's exercise of its rights and remedies under the Stockholders Agreement, including, without limitation, (i) the granting of (or refusal to grant) any approvals, consents or waivers by the Corporation thereunder, (ii) the giving (or withholding) of notices by the Corporation thereunder, (iii) the approval (or disapproval) of the Corporation's entry into any amendment or supplement to the Stockholders Agreement and (iv) the initiation, prosecution or settlement of any claim, action, suit, arbitration, inquiry, proceeding or investigation in connection therewith. The Equity Directors shall be permitted to retain separate advisors (legal or financial) at the expense of the Corporation in connection with the performance of their duties under Sections 2.3, 3.6, 3.10(f) and 8.8 of these Bylaws or under Sections 3.01(d), 3.03 and 6.21 of the Stockholders Agreement.

(g) Removal. Any member or alternate member of any committee appointed hereunder may be removed by the Board of Directors by the affirmative vote of a majority of the Whole Board; *provided that* any removal of an Equity Director from the Equity Nominating Committee shall be approved by the affirmative majority of the members of Equity Nominating Committee.

(h) Meetings. The time, place and notice (if any) of committee meetings shall be determined by the members of such committee.

(i) Quorum; Requisite Vote. At meetings of any committee appointed hereunder, a majority of the number of members designated by the Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the members and alternate members of the committee present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute, the Certificate of Incorporation or these Bylaws. If a quorum is not present at a meeting of such committee, the members of such committee present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

(j) Action Without Meetings. Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if a majority of the members of such committee consent thereto in writing or by electronic transmission. Such consent shall have the same force and effect as a unanimous vote at a meeting.

(k) Responsibility. Notwithstanding any provision to the contrary herein, the designation and appointment of a committee and the delegation of authority to it shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law.

3.11 Compensation. Each of the Directors shall be entitled to receive reasonable and customary fees for his service as a Director (which fees shall be set by the Board of Directors from time to time), including, without limitation, as a member of any standing or special committee of the Board of Directors. Each of the Directors shall be entitled to be reimbursed by the Corporation for his reasonable out-of-pocket expenses incurred in connection with the performance of his duties as a Director, including, without limitation, as a member of any standing or special committee of the Board of Directors. No such fees or reimbursements shall preclude any Director from serving the Corporation in another capacity and receiving compensation therefor.

3.12 Maintenance of Records. Except such as are required by law to be kept within the State of Delaware, the books and records of the Corporation may be kept outside the State of Delaware or at such place or places as the Board of Directors may, from time to time, determine.

3.13 Interested Directors and Officers. No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors (or committee of the Board of Directors), that authorizes the contract or transaction, or solely because such Director's or officer's votes are counted for such purpose, if (a) the material facts of such relationship or interest and as to the contract or transaction shall be disclosed or known to the Board of Directors (or the committee) and the Board of Directors (or the committee) shall, nevertheless in good faith, authorize such contract or transaction by the affirmative vote of a majority of disinterested Directors even though the disinterested Directors be less than a quorum; (b) the material facts of such relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by the vote of the stockholders; or (c) the contract or transaction is fair to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. The provisions of this Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE 4

NOTICES

4.1 Method of Notice. To the fullest extent permitted by law, whenever under the provisions of the Delaware General Corporation Law or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any Director or stockholder, it shall not be construed to require personal notice, but such notice may be given in writing and delivered personally, through the United States mail, by a nationally recognized delivery service (such as Federal Express) or by means of telegram, telex, facsimile transmission or electronic transmission, addressed to such Director or stockholder, at his address or telex or facsimile transmission number, as the case may be, as it appears on the records of the Corporation, with postage and fees thereon prepaid. Such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or with an express delivery service (or, in the case of notice to Directors, such notice shall be deemed to be given when received) or when transmitted by telex, facsimile transmission, electronic transmission or personally delivered, as the case may be. Notice given by electronic transmission shall be effective as follows: (i) if by facsimile, when faxed to a number where the recipient has consented in writing to receive such notice; and (ii) if by electronic mail, when mailed electronically to an electronic mail address at which the recipient has consented in writing to receive such notice.

4.2 Waiver. Whenever any notice is required to be given under the provisions of the Delaware General Corporation Law or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing signed by the Person or Persons entitled to such notice, or a waiver by electronic transmission by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance by such Person or Persons, whether in person or, if permitted by applicable law, by proxy, at any meeting requiring notice shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE 5

OFFICERS AND AGENTS

5.1 Designation. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President and a Secretary and may also include such other offices and officers and assistant officers and agents as the Board of Directors shall deem necessary, including, without limitation, a Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, one or more Vice Presidents and a Treasurer.

5.2 Election of Officers. The President and the Secretary shall be elected by the Board of Directors on the expiration of the term of office of such officer, as herein provided, or whenever a vacancy exists in such office. Each other officer or agent may be elected by the Board of Directors at any meeting.

5.3 Qualifications. No officer or agent need be a stockholder of the Corporation or a resident of Delaware. No officer or agent is required to be a Director, except the Chairman of the Board. Any two or more offices may be held by the same person.

5.4 Term of Office. Unless otherwise specified by the Board of Directors at the time of election or appointment, or by the express provisions of an employment contract approved by the Board of Directors, the term of office of each officer and each agent shall expire on the date of the first meeting of the Board of Directors next following the annual meeting of stockholders each year. Each such officer or agent, unless elected or appointed to an additional term, shall serve until the expiration of the term of his office or, if earlier, his death, resignation or removal.

5.5 Authority. Officers and agents shall have such authority and perform such duties in the management of the Corporation as are provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws.

5.6 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed with or without cause by the Board of Directors. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

5.7 Vacancies. Any vacancy occurring in any office of the Corporation (by death, resignation, removal or otherwise) shall be filled by the Board of Directors.

5.8 Compensation. The compensation of all officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

5.9 Chairman of the Board. The Chairman of the Board shall be chosen from among the Directors. The Chairman of the Board shall have the power to call special meetings of the stockholders and of the Directors for any purpose or purposes, and he shall preside at all meetings of the stockholders and Board of Directors, unless he shall be absent or unless he shall, at his election, designate the Chief Executive Officer to preside in his stead. The Chairman of the Board shall also exercise such powers and perform such duties as shall be assigned to or required of him from time to time by the Board of Directors.

5.10 Chief Executive Officer. The Chief Executive Officer shall have general supervision, management, direction and control of the business and affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall be authorized to execute promissory notes, bonds, mortgages, leases and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and the Board of Directors. The Chief Executive Officer shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall perform such other duties and possess such other authority and powers as the Board of Directors may from time to time prescribe.

5.11 Chief Financial Officer. The Chief Financial Officer shall have general financial supervision, management, direction and control of the business and affairs of the Corporation and shall see that all financial orders and resolutions of the Board of Directors are carried into effect. The Chief Financial Officer shall be authorized to execute promissory notes, bonds, mortgages, leases and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The Chief Financial Officer shall have the general financial powers and duties of management usually vested in the office of the chief financial officer of a corporation and shall perform such other duties and possess such other authority and powers as the Chief Executive Officer may from time to time prescribe.

5.12 Chief Operating Officer. The Chief Operating Officer shall have general supervision of the day to day operations of the Corporation. The Chief Operating Officer shall have the general powers and duties of management usually vested in the office of chief operating officer of a corporation and shall perform such other duties and possess such other authority and powers as the Chief Executive Officer may from time to time prescribe.

5.13 President. In the absence or disability of the Chief Operating Officer, the President shall perform all of the duties of the Chief Operating Officer and when so acting shall have all the powers and be subject to all the restrictions upon the Chief Operating Officer, including the power to sign all instruments and to take all actions which the Chief Operating Officer is authorized to perform by the Board of Directors or these Bylaws. The President shall have the general powers and duties vested in the office of President as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

5.14 Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the requisite vote of the Board of Directors, shall, in the prolonged absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate. The Board of Directors may designate one or more Vice Presidents as Executive Vice Presidents or Senior Vice Presidents.

5.15 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders of the Corporation and record all proceedings of the meetings of the Corporation and of the Board of Directors in a book to be maintained for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or President. The Secretary shall have custody of the corporate seal of the Corporation, and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.



5.16 Assistant Secretaries. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

5.17 Treasurer. The Chief Financial Officer shall also be the Treasurer of the Corporation and shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control owned by the Corporation. The Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

5.18 Assistant Treasurers. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

## ARTICLE 6

### INDEMNIFICATION

6.1 Mandatory Indemnification. Each person who was or is made a party or is threatened to be made a party, or who was or is a witness without being named a party, to, or is otherwise involved in, any threatened, pending or completed action, claim, suit or proceeding, whether civil, criminal, administrative or investigative, any appeal in such an action, claim, suit or proceeding, and any inquiry or investigation that could lead to such an action, claim, suit or proceeding (a "Proceeding"), by reason of the fact that such individual is or was a Director or officer of the Corporation, or while a Director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, trust, employee benefit plan or other enterprise (hereinafter, an "indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a Director or officer or in any other capacity while serving as a Director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), from and against any expense, liability, loss, judgments, penalties (including excise taxes), fines, amounts paid in settlement and reasonable expenses (including court costs and attorneys' fees) actually incurred or suffered by such person in connection with such Proceeding.

6.2 Determination of Indemnification. Any indemnification under the foregoing Section 6.1 shall be made by the Corporation unless it has been determined that indemnification of such person is not proper in the circumstances by virtue of the fact that it shall have been determined that such person has not met the applicable standard of conduct. Such determination shall be made with respect to a person who is a Director or officer at the time of the determination (i) by a majority vote of the Directors who at the time of the vote are "independent directors" (as defined in the listing standards of the Exchange on which the Common Stock is then listed, or if the Common Stock is not then listed, then as such term is defined in Section 303A.02 of The New York Stock Exchange Listed Company Manual (or any successor rule)) and are not parties to such Proceeding, even though less than a quorum; (ii) if there are no such Directors, or if such Directors so direct, by independent legal counsel (in a written opinion); or (iii) by the stockholders of the Corporation.

6.3 Advancement of Expenses. In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such Proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); *provided, however*, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his capacity as a Director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.3 or otherwise.

6.4 Right of Indemnitee to Bring Suit. If a claim under Section 6.1 or 6.3 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Directors who are not parties to such action, a committee of such Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Directors who are not parties to such action, a committee of such Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 6 or otherwise shall be on the Corporation.

6.5 Permissive Indemnification. The Board of Directors of the Corporation may authorize the Corporation to indemnify employees or agents of the Corporation, and to advance the reasonable expenses of such persons.

6.6 Nature of Indemnification. The indemnification and advancement of expenses provided hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Certificate of Incorporation, these Bylaws, any agreement, vote of stockholders or disinterested Directors or otherwise, both as to actions taken in an official capacity and as to actions taken in any other capacity while holding such office. The rights conferred upon indemnitees in this Article 6 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a Director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article 6 that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

6.7 Insurance. The Corporation shall have the power and authority to purchase and maintain insurance or another arrangement on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability, claim, damage, loss or risk asserted against such person and incurred by such person in any such capacity or arising out of the status of such person as such, irrespective of whether the Corporation would have the power to indemnify and hold such person harmless against such liability under the provisions hereof. Without limiting the power of the Corporation to procure or maintain any kind of insurance or other arrangement, the Corporation may, for the benefit of persons indemnified by the Corporation, (i) create a trust fund; (ii) establish any form of self-insurance; (iii) secure its indemnity obligation by grant of a security interest or other lien on the assets of the Corporation; or (iv) establish a letter of credit, guaranty, or surety arrangement. The insurance or other arrangement may be procured, maintained, or established within the Corporation or with any insurer or other Person deemed appropriate by the Board of Directors regardless of whether all or part of the stock or other securities of the insurer or other Person are owned in whole or part by the Corporation. In the absence of fraud, the judgment of the Board of Directors as to the terms and conditions of the insurance or other arrangement and the identity of the insurer or other Person participating in the arrangement shall be conclusive and the insurance or arrangement shall not be voidable and shall not subject the Directors approving the insurance or arrangement to liability, on any ground, regardless of whether any Director participating in the approval is a beneficiary of the insurance or arrangement.

ARTICLE 7

STOCK CERTIFICATES AND TRANSFER REGULATIONS

7.1 Description of Certificates. The shares of the capital stock of the Corporation shall be represented by certificates or shall be uncertificated. Each record holder of shares represented by certificates, upon request to the Corporation, shall be provided with a certificate of stock representing the number of shares owned by the holder. The shares of the capital stock of the Corporation represented by certificates shall be signed by, or in the name of the Corporation by, the Chairman of the Board, President or a Vice President and the Treasurer or the Secretary or an Assistant Secretary of the Corporation. Each certificate shall state on the face thereof the name of the holder, the number and class of shares, the par value of shares covered thereby or a statement that such shares are without par value, and such other matters as are required by law. At such time as the Corporation may be authorized to issue shares of more than one class, every certificate shall set forth upon the face or back of such certificate a statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, as required by the laws of the State of Delaware, or may state that the Corporation will furnish a copy of such statement without charge to the holder of such certificate upon receipt of a written request therefor from such holder.

7.2 Signatures. The signatures of the Chairman of the Board, President, Vice President or Treasurer, Secretary or Assistant Secretary upon a certificate may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been placed upon, any such certificate or certificates shall cease to serve as such officer or officers of the Corporation, or as transfer agent or registrar, whether because of death, resignation, removal or otherwise, before such certificate or certificates are issued by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered with the same effect as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to serve as such officer or officers or as transfer agent or registrar of the Corporation.

7.3 Registered Owners. Prior to due presentment for registration of transfer of shares of the capital stock of the Corporation in the manner set forth in Section 7.5 hereof, the Corporation shall be entitled to recognize the Person registered as the owner of such shares on its books (or the books of its duly appointed transfer agent, as the case may be) as the Person exclusively entitled to vote, to receive notices and dividends with respect to, and otherwise exercise all rights and powers relative to such shares; and the Corporation shall not be bound or otherwise obligated to recognize any claim, direct or indirect, legal or equitable, to such shares by any other Person, whether or not it shall have actual, express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.4 Lost, Stolen or Destroyed Certificates. The Corporation shall issue a new certificate in place of any certificate for shares previously issued, if the registered owner of the certificate satisfies the following conditions:

(a) Proof of Loss. Submits proof in affidavit form satisfactory to the Corporation that such certificate has been lost, destroyed or wrongfully taken;

(b) Timely Request. Requests the issuance of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;



(c) Bond. Gives a bond in such form, and with such surety or sureties, with fixed or open penalty, as the Corporation may direct, to indemnify the Corporation (and its transfer agent and registrar, if any) against any claim that may be made or otherwise asserted by virtue of the alleged loss, destruction, or theft of such certificate or certificates; and

(d) Other Requirements. Satisfies any other reasonable requirements imposed by the Corporation.

In the event a certificate has been lost, apparently destroyed or wrongfully taken, and the registered owner of record fails to notify the Corporation within a reasonable time after he has notice of such loss, destruction, or wrongful taking, and the Corporation registers a transfer (in the manner set forth below) of the shares represented by the certificate before receiving such notification, such prior owner of record shall be precluded from making any claim against the Corporation for the transfer required hereunder or for a new certificate to the fullest extent permitted by law.

7.5 Registration of Transfers. Transfers of stock shall be made upon the books of the Corporation. Subject to the provisions hereof and the Certificate of Incorporation, the Corporation shall register the transfer of a certificate evidencing shares of its capital stock presented to it for transfer if:

(a) Endorsement. Upon surrender of the certificate to the Corporation (or its transfer agent, as the case may be) for transfer, the certificate (or an appended stock power) is properly endorsed by the registered owner, or by his duly authorized legal representative or attorney-in-fact, with proper written evidence of the authority and appointment of such representative, if any, accompanying the certificate;

(b) Guaranty and Effectiveness of Signature. The signature of such registered owner or his legal representative or attorney-in-fact, as the case may be, has been guaranteed by a national banking association or member of the New York Stock Exchange, and reasonable assurance in a form satisfactory to the Corporation is given that such endorsements are genuine and effective;

(c) Adverse Claims. The Corporation has no notice of an adverse claim or has otherwise discharged any duty to inquire into such a claim;

(d) Collection of Taxes. Any applicable law (local, state or federal) relating to the collection of taxes relative to the transaction has been complied with; and

(e) Additional Requirements Satisfied. Such additional conditions and documentation as the Corporation (or its transfer agent, as the case may be) shall reasonably require, including, without limitation, the delivery with the surrender of such stock certificate or certificates of proper evidence of succession, assignment or other authority to obtain transfer thereof, as the circumstances may require, and such legal opinions with reference to the requested transfer as shall be required by the Corporation (or its transfer agent) pursuant to the provisions of these Bylaws, and applicable law shall have been satisfied.

In the case of uncertificated shares, transfers will be made upon receipt of proper transfer instructions from the record owner of such uncertificated shares, or from a duly authorized attorney or from an individual presenting proper evidence of succession, assignment or authority to transfer the stock, with such additional conditions and documentation as the Corporation (or its transfer agent, as the case may be) shall reasonably require.

#### 7.6 Restrictions on Transfer and Legends on Certificates.

(a) Shares in Classes or Series. If the Corporation is authorized to issue shares of more than one class or more than one series of any class, the certificate, if any, shall set forth, either on the face or back of the certificate, a full or summary statement of all of the powers, designations, preferences, limitations, and relative rights of the shares of each such class or series. In lieu of providing such a statement in full on the certificate, a statement on the face or back of the certificate may provide that the Corporation will furnish such information to any stockholder without charge upon request to the Corporation.

(b) Restriction on Transfer. If the Corporation imposes any restrictions on the sale or other disposition of its shares or on the amount of the Corporation's securities that may be owned by any Person, then the certificates, if any, representing shares to which any such restriction applies must conspicuously note such restriction.

### ARTICLE 8

#### GENERAL PROVISIONS

8.1 Dividends. Dividends on the issued and outstanding shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property, or in shares of capital stock. Such declaration and payment shall be at the discretion of the Board of Directors.

8.2 Reserves. There may be created by resolution of the Board of Directors out of any funds of the Corporation available for dividends such reserve or reserves as the Board of Directors from time to time, in its discretion, shall think proper to provide for contingencies, or to repair or maintain any property of the Corporation, or for such other purposes as the Board of Directors shall think beneficial to the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

8.3 Books and Records. The Corporation shall maintain correct and complete books and records of account and shall prepare and maintain minutes of the proceedings of its stockholders, its Board of Directors and each committee of its Board of Directors. The Corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of original issuance of shares issued by the Corporation and a record of each transfer of those shares that have been presented to the Corporation for registration or transfer. Such records shall contain the names and addresses of all past and present stockholders and the number and class of the shares issued by the Corporation held by each.

8.4 Contracts and Negotiable Instruments. Except as otherwise provided by law or these Bylaws, any contract or other instrument relative to the business of the Corporation may be executed and delivered in the name of the Corporation and on its behalf by the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Treasurer or President of the Corporation. The Board of Directors may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any contract in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances as the Board of Directors may determine by resolution. All bills, notes, checks or other instruments for the payment of money shall be signed or countersigned by such officer, officers, agent or agents and in such manner as are permitted by these Bylaws and/or as, from time to time, may be prescribed by resolution of the Board of Directors. Unless authorized to do so by these Bylaws or by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable pecuniarily for any purpose or to any amount.

8.5 Fiscal Year. The fiscal year of the Corporation shall end on the last Sunday in December.

8.6 Corporate Seal. The Corporation seal shall be in such form as may be determined by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

8.7 Resignations. Any Director, officer or agent may resign his office or position with the Corporation by delivering written notice or notice by electronic transmission thereof to the Chairman of the Board, Chief Executive Officer, Chief Operating Officer, President or Secretary of the Corporation. Such resignation shall be effective at the time specified therein, or immediately upon delivery if no time is specified. Unless otherwise specified therein, an acceptance of such resignation shall not be a necessary prerequisite of its effectiveness.

**8.8 Amendment of Bylaws.** The Board of Directors is expressly empowered to adopt, amend or repeal these Bylaws. Any adoption, amendment or repeal by the Board of Directors of the Bylaws or any provisions thereof that, individually or taken as a whole, would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class (whether by merger, consolidation or otherwise), in each case, shall require the approval of at least a majority of the Whole Board, including the approval of at least a majority of the Equity Directors and any Founder Director, as a group. In addition to the foregoing, prior to the occurrence of the Founder Director Triggering Event, the approval of the Founder Director shall be required for the Board of Directors to validly approve and authorize any amendment (whether by merger, consolidation or otherwise) to Section 3.3, Section 3.6, Section 3.10(f) or Article 9 of these Bylaws that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Founder Director in his role as a Director. Notwithstanding the foregoing, actions which are permitted by the Stockholders Agreement or the Certificate of Incorporation (including, without limitation, the Mandatory Exchange Transaction) shall not require the approvals set forth above in this Section 8.8. Subject to applicable law and the rights of the holders of any series of Preferred Stock, the stockholders shall also have the power to adopt, amend or repeal these Bylaws by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of Directors, present in person or represented by proxy, at a meeting at which a quorum is present, voting together as a single class; *provided, however*, that, in addition to such vote, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of Directors (other than shares of capital stock of the Corporation beneficially owned by the JBS Stockholder), voting together as a single class, shall be required to adopt, amend or repeal the Bylaws or any provisions thereof.

**8.9 Construction.** Whenever the context so requires herein, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion or provision of these Bylaws shall be held invalid or inoperative, then, so far as is reasonable and possible: (i) the remainder of these Bylaws shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion or provision held invalid or inoperative.

8.10 Telephone Meetings. Directors or members of any committee may hold or participate in any meeting of such Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting by such means shall constitute presence in person at such meeting.

8.11 Table of Contents; Captions. The table of contents and captions used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

## ARTICLE 9

### DEFINITIONS

Capitalized terms used and not otherwise defined in these Bylaws shall have the meaning given or referenced below:

“Affiliates” has the meaning set forth in Rule 12b-2 under the Exchange Act.

“Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Corporation, as amended.

“Common Stock” means the common stock, par value \$.01 per share, of the Corporation.

“Delaware General Corporation Law” means the Delaware General Corporation Law, as amended, or any successor law.

“Equity Directors” means the two (2) Directors designated as “Equity Directors” on Schedule 3.01(a)(iii) to the Stockholders Agreement, their successors as nominated by the Equity Nominating Committee and elected by the stockholders of the Corporation or appointed by the Equity Nominating Committee to fill any vacancy pursuant to Section 3.6 and any other person, other than a JBS Director, nominated by the Minority Investors to succeed an Equity Director in accordance with the Certificate of Incorporation and these Bylaws and elected by the stockholders of the Corporation; *provided* that, if at any time the ownership by the JBS Stockholder of the issued and outstanding Common Stock as a percentage of the total issued and outstanding Common Stock changes to a threshold amount set forth in Section 3.3, then the number of Equity Directors shall be changed to the corresponding number of Equity Directors set forth in Section 3.3; *provided further* that, upon the occurrence of a Founder Triggering Event, there shall no longer be a Founder Director on the Board of Directors and the number of Equity Directors on the Board of Directors shall be increased by one (1); *provided further*, that each person serving as an Equity Director must qualify as an independent director.

“Exchange” means any national securities exchange registered under Section 6 of the Exchange Act.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Period” has the meaning set forth in the Certificate of Incorporation.

“Founder Director” means Lonnie “Bo” Pilgrim or, if a Founder Triggering Event will have occurred solely with respect to Lonnie “Bo” Pilgrim, then Lonnie Ken Pilgrim.

“Founder Group” means the Founder Director, his spouse, his issue, his estate and any trust, partnership or other entity established or existing primarily for the benefit of him, his spouse and/or issue, including, without limitation, Pilgrim Interests, Ltd., Pilgrim Family Trust I, Pilgrim Family Trust II, PFCP, Ltd, Lonnie Jagers Pilgrim Minority Trust and Greta Gail Pilgrim Minority Trust.

"Founder Triggering Event" means the date on which any one or more of the following shall have occurred with respect to both of Lonnie "Bo" Pilgrim and Lonnie Ken Pilgrim: death, resignation or having been determined to be incapacitated by a court of competent jurisdiction with respect to his ability to serve as a Director.

"independent director" has the meaning ascribed to such term in the applicable listing standards of the Exchange on which the Common Stock is then listed, or if the Common Stock is not then listed, then as such term is defined in Section 303A.02 of The New York Stock Exchange Listed Company Manual (or any successor rule).

"JBS Directors" means the six (6) initial Directors designated as "JBS Directors" on Schedule 3.01(a)(i) to the Stockholders Agreement, their successors as nominated by the JBS Nominating Committee pursuant to the Certificate of Incorporation and elected by the stockholders of the Corporation or appointed by the JBS Nominating Committee or the stockholders to fill any vacancy pursuant to Section 3.6; *provided* that, if at any time the ownership by the JBS Stockholder of the issued and outstanding Common Stock as a percentage of the total issued and outstanding Common Stock changes to a threshold amount set forth in Section 3.3, then the number of JBS Directors shall be changed to the corresponding number of JBS Directors set forth in Section 3.3.

"JBS Stockholder" means JBS USA Holdings, Inc. or any of its Affiliates.

"JBS USA" means JBS USA Holdings, Inc., or any successor thereto.

"Mandatory Exchange Transaction" has the meaning set forth in the Certificate of Incorporation.



"Minority Investors" means the stockholders of the Corporation other than the JBS Stockholder.

"Person" means any individual, partnership, company, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Stockholders Agreement" means the Stockholders Agreement dated December 28, 2009 between the Corporation and JBS USA, a copy of which will be made available to any stockholder of the Corporation upon written request.

"Whole Board" means the total authorized number of Directors.

*[Signature page follows.]*

IN DUE CERTIFICATION WHEREOF, the undersigned, being the Chief Executive Officer and President of PILGRIM'S PRIDE CORPORATION, confirms the adoption and approval of the foregoing Bylaws, effective as of the 28th day of December, 2009.

/s/ Don Jackson

\_\_\_\_\_  
Don Jackson, Chief Executive Officer and President

[Signature page to Amended and Restated Corporate Bylaws]

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**STOCKHOLDERS AGREEMENT**

**between**

**JBS USA HOLDINGS, INC.**

**and**

**PILGRIM'S PRIDE CORPORATION**

**dated**

**December 28, 2009**

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Schedule 3.01(a)(iii) Initial Equity Directors

## STOCKHOLDERS AGREEMENT

Stockholders Agreement (this "Agreement"), dated as of December 28, 2009, between Pilgrim's Pride Corporation, a Delaware corporation (the "Reorganized Company"), and JBS USA Holdings, Inc., a Delaware corporation ("JBS USA", together with the Reorganized Company, the "Parties").

### RECITALS

WHEREAS, pursuant to the Stock Purchase Agreement, dated September 16, 2009, between the Company and JBS USA (the "Stock Purchase Agreement") and the Reorganization Plan, all of the existing shares of capital stock of the Company were cancelled, and the Reorganized Company issued shares of new common stock, par value \$.01 per share (the "Common Stock");

WHEREAS, pursuant to the Stock Purchase Agreement and the Reorganization Plan and as of the date hereof, JBS USA holds 64% of the issued and outstanding Common Stock; and

WHEREAS, the Parties wish to enter into this Agreement to set forth (i) certain of their rights, duties and obligations following the Closing and (ii) restrictions on certain activities in respect of the Common Stock, corporate governance, and other related corporate matters.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE 1

#### CERTAIN DEFINITIONS

SECTION 1.01 Certain Definitions. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Stock Purchase Agreement. In addition, as used in this Agreement, the following terms shall have the following respective meanings:

"Board" means the board of directors of the Reorganized Company.

"Bylaws" means the bylaws of the Reorganized Company.

"Certificate of Incorporation" means the amended and restated certificate of incorporation of the Reorganized Company, as it may be amended from time to time.

"Equity Director" has the meaning ascribed to such term in the Certificate of Incorporation.

"Equity Nominating Committee" has the meaning ascribed to such term in the Certificate of Incorporation.

"Exchange" means any national securities exchange registered under Section 6 of the Exchange Act.

"Founder Director" has the meaning ascribed to such term in the Certificate of Incorporation.

"independent director" has the meaning ascribed to such term in the Certificate of Incorporation.

"JBS Nominating Committee" has the meaning ascribed to such term in the Certificate of Incorporation.

"JBS Stockholder" has the meaning ascribed to such term in the Certificate of Incorporation.

"Mandatory Exchange Transaction" has the meaning ascribed to such term in the Certificate of Incorporation.

"Minority Investors" has the meaning ascribed to such term in the Certificate of Incorporation.

"Standstill Period" means the period commencing on the date hereof and ending January 27, 2012.

## ARTICLE 2

### RESTRICTIONS ON TRANSFERABILITY

SECTION 2.01 Standstill. During the Standstill Period, neither JBS USA nor any of its Affiliates shall acquire, directly or indirectly, beneficial ownership of any equity interests of the Reorganized Company, including any shares of Common Stock, except by way of (a) stock splits, stock dividends, reclassifications, recapitalizations, or other distributions by the Reorganized Company to all holders of Common Stock on a pro rata basis, (b) acquisition by JBS USA of shares of Common Stock pursuant to the Mandatory Exchange Transaction and (c) as permitted under Section 5.03. Unless otherwise specified, as used in this Agreement, a Person shall be deemed the "beneficial owner" of, shall be deemed to have "beneficial ownership" of and shall be deemed to "beneficially own" any Common Stock which such Person or any of such Person's Affiliates is deemed to beneficially own, directly or indirectly, within the meaning of Rule 13d-3 under the Exchange Act, as well as any Common Stock with respect to which such Person (i) directly or indirectly, owns, exercises or has the right to exercise any voting or economic rights, whether fixed or contingent or (ii) is treated as the owner thereof for U.S. federal income tax purposes.



## ARTICLE 3

### CORPORATE GOVERNANCE

**SECTION 3.01 Composition of the Board.** (a) Pursuant to the Reorganization Plan, from and as of the date hereof the authorized number of directors comprising the Board shall be nine, unless changed in accordance with the provisions of this Agreement, the Certificate of Incorporation and the Bylaws. The Board shall initially be composed of: (i) the six (6) directors listed on Schedule 3.01(a)(i) hereto, who have been designated by JBS USA (the "JBS Directors"), (ii) the Founder Director, and (iii) the two (2) Equity Directors listed on Schedule 3.01(a)(iii) hereto. For so long as the JBS Stockholder is the beneficial owner (as that term is used with respect to the JBS Stockholder in the Certificate of Incorporation) of 35% or more of the outstanding Common Stock, no person shall be nominated as an Equity Director pursuant to the Certificate of Incorporation if JBS USA reasonably determines that such person (A) is unethical or lacks integrity or (B) is a competitor or is affiliated with a competitor of the Reorganized Company. The directors shall serve in a manner consistent with the terms of the Certificate of Incorporation and Bylaws.

(b) The Reorganized Company and JBS USA acknowledge that, based upon information regarding the individuals listed on Schedule 3.01(a)(iii) that has been provided to the Reorganized Company and to JBS USA as of the date hereof, the individuals so listed are independent directors and are satisfactory to JBS USA.

(c) If applicable Law or, at any time while the Reorganized Company's equity securities are traded on an Exchange, the rules of such Exchange require a greater number or proportion of independent directors on the Board, then (i) if the JBS Stockholder beneficially owns (as that term is used with respect to the JBS Stockholder in the Certificate of Incorporation) at least 50% of the issued and outstanding Common Stock, then, at the option of the JBS Nominating Committee, either (A) one or more of the then-existing JBS Directors who are not independent directors shall be replaced (if necessary, by removing or procuring the resignation of each such JBS Director in accordance with the procedures set forth in Section 3.01(d)(ii) and (d)(iii)) with one or more JBS Directors who are independent directors such that, after such replacement, the number or proportion of independent directors on the Board will comply with such requirement or (B) the number of directors on the Board shall be increased by two (2) and the vacancies created by such increase shall be filled with persons designated by the JBS Nominating Committee who are independent directors such that the number or proportion of independent directors on the Board will comply with such requirement; or (ii) if the JBS Stockholder beneficially owns (as that term is used with respect to the JBS Stockholder in the Certificate of Incorporation) less than 50% of the issued and outstanding Common Stock, then one or more of the then-existing JBS Directors who are not independent directors shall be replaced (if necessary, by removing or procuring the resignation of each such JBS Director in accordance with the procedures set forth in Section 3.01(d)(ii) and (d)(iii)) with one or more JBS Directors who are independent directors such that, after such replacement, the number or proportion of independent directors on the Board will comply with such requirement. In the event that the size of the Board is expanded pursuant to this Section 3.01(c), no person shall be nominated or appointed as a director if the Equity Nominating Committee reasonably determines that such person (A) is unethical or lacks integrity or (B) is a competitor or is affiliated with a competitor of the Reorganized Company or any material Subsidiaries.

(d) If at any time the number or proportion of JBS Directors, Equity Directors or Founder Director on the Board is required to be reduced pursuant to Section 5.2(b) of the Certificate of Incorporation or a director is required to be replaced pursuant to Section 3.01(c), then (i) the JBS Nominating Committee, if any JBS Directors shall be required to be removed or resign, or the Equity Nominating Committee, if any Equity Directors or the Founder Director shall be required to be removed or resign, shall promptly determine which of the JBS Directors or Equity Directors or the Founder Director, as applicable, shall be required to tender his, her or their resignation or resignations in order to so modify the composition of the Board, (ii) the Parties shall exercise their respective commercially reasonable efforts to cause such director or directors to tender promptly his, her or their unconditional resignation or resignations from the Board, with any such resignation being immediately effective without being required to be accepted by the Board, and (iii) if any director who is required to resign from the Board pursuant to Section 3.01(c) or this Section 3.01(d) refuses or otherwise fails to tender his, her or their resignation in accordance with the foregoing within ten (10) days of the date of the change in ownership of Common Stock or change in applicable Law or Exchange rule giving rise to the obligation to change the Board pursuant to Section 5.2(b) of the Certificate of Incorporation or Section 3.01(c), then (if not called by the Equity Nominating Committee) JBS USA shall use its commercially reasonable efforts to cause the Reorganized Company to call and hold a special meeting of stockholders of the Reorganized Company as promptly as practicable for the purpose of removing such director or directors, and, notwithstanding anything to the contrary contained in Section 3.04, JBS USA shall cause all shares of Common Stock beneficially owned by JBS USA and its Affiliates to be voted in support of such removal.

(e) The Reorganized Company and the Board will include the persons nominated in accordance with the Certificate of Incorporation in the Reorganized Company proxy materials. The Reorganized Company and JBS USA will use all reasonable efforts to cause the election of such persons nominated. To the fullest extent permitted by Law, the Reorganized Company agrees to use all reasonable efforts to solicit proxies for such nominees for director from all holders of Common Stock.

SECTION 3.02 Certificate of Incorporation and Bylaws to Be Consistent. JBS USA and the Reorganized Company shall, to the extent permitted by Law, take or cause to be taken all action necessary or appropriate to ensure that none of the Certificate of Incorporation or the Bylaws contain any provisions inconsistent with this Agreement or which would in any way nullify or impair the terms of this Agreement or the rights promulgated hereunder.

SECTION 3.03 Approval of Equity Directors and Founder Director Required for Certain Actions. Neither JBS USA nor the Reorganized Company will (a) without the approval of at least a majority of the Equity Directors and any Founder Director, as a group, approve or authorize any amendment or repeal of Sections 5.2, 5.3, 5.4, 5.5 or 5.6 or Articles VI, VIII, IX, X, XI, XII or XIII of the Certificate of Incorporation, or any other amendment to the Certificate of Incorporation or Bylaws that, individually or taken as a whole with any other amendments, would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class (whether by merger, consolidation or otherwise), or (b) until the occurrence of any Founder Triggering Event (as defined in the Certificate of Incorporation), without the approval of the Founder Director, approve or authorize any amendment to Section 5.2, Section 5.4, Article X, Article XIII or the third to last sentence of Section 5.5 of the Certificate of Incorporation or Section 3.3, Section 3.6, Section 3.10(f) or Article 9 of the Bylaws that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Founder Director in his role as a director of the Reorganized Company (whether by merger, consolidation or otherwise). Notwithstanding the foregoing, actions which are permitted by this Agreement or the Certificate of Incorporation (including, without limitation, the Mandatory Exchange Transaction), shall not require the approvals set forth in this Section 3.03.

**SECTION 3.04 Agreement with Respect to Voting of Common Stock.** (a) Except as provided in Section 3.01(d), in any election of directors, or proposal to remove directors, of the Reorganized Company or in any proposal to adopt, amend or repeal the Bylaws or any provision thereof at a meeting of the stockholders of the Reorganized Company, JBS USA shall cause all shares of Common Stock beneficially owned by it or its Affiliates to be represented at any such meeting either in person or by proxy and (i) shall cause such shares of Common Stock to be voted for or against, to be not voted, or to abstain, (A) with respect to all directorships for which the Equity Nominating Committee is entitled to make nominations, including, without limitation, directorships covered by Section 5.3 of the Certificate of Incorporation, or (B) with respect to proposals to adopt, amend or repeal the Bylaws or any provisions thereof that, if adopted, amended or repealed, individually or taken as a whole, would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class, in the same proportion as the shares held by the Minority Investors are voted for or against, not voted, or abstained on any such matter, or (ii) until the occurrence of the Founder Triggering Event, with respect to the Founder Director, shall cause such shares of Common Stock to be voted for his election or against his removal, as the case may be.

(b) With respect to all matters submitted to a vote of holders of Common Stock (except as provided in Section 3.04(a)), JBS USA may vote, or abstain from voting, or fail to vote, some or all shares of Common Stock held by it, in its sole and absolute discretion.

#### **ARTICLE 4**

##### **REPRESENTATIONS AND WARRANTIES**

**SECTION 4.01 Representations of the Reorganized Company.** The Reorganized Company hereby represents and warrants that:

(a) The execution, delivery and performance by the Reorganized Company of this Agreement and the consummation by the Reorganized Company of the transactions contemplated hereby are within the Reorganized Company's power and authority and have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and binding agreement of the Reorganized Company, enforceable against the Reorganized Company in accordance with its terms.

(b) The execution, delivery and performance by the Reorganized Company of this Agreement requires no action by or in respect of, or filing with, any governmental body, agency, official or authority, other than (i) compliance with any applicable requirements of the federal securities Laws; and (ii) compliance with any applicable foreign or state securities or blue sky Laws.

(c) The execution, delivery and performance by the Reorganized Company of this Agreement and the consummation by the Reorganized Company of the transactions contemplated hereby do not and will not (i) contravene or conflict with the Certificate of Incorporation or the Bylaws, and (ii) assuming compliance with the matters referred to in Section 4.01(b), contravene or conflict with or constitute a violation of, any material provision of any Law applicable to the Reorganized Company.

**SECTION 4.02 Representations of JBS USA.** JBS USA hereby represents and warrants that:

(a) The execution, delivery and performance by JBS USA of this Agreement and the consummation by JBS USA of the transactions contemplated hereby are within JBS USA's power and authority and have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and binding agreement of JBS USA, enforceable against JBS USA in accordance with its terms.

(b) The execution, delivery and performance by JBS USA of this Agreement requires no action by or in respect of, or filing with, any governmental body, agency, official or authority, other than (i) compliance with any applicable requirements of the federal securities Laws; and (ii) compliance with any applicable foreign or state securities or blue sky Laws.

(c) The execution, delivery and performance by JBS USA of this Agreement and the consummation by JBS USA of the transactions contemplated hereby do not and will not (i) contravene or conflict with JBS USA's organizational documents, and (ii) assuming compliance with the matters referred to in Section 4.02(b), contravene or conflict with or constitute a violation of, any material provision of any Law.

## **ARTICLE 5**

### **MANDATORY EXCHANGE TRANSACTION; TAX-FREE TRANSACTION**

**SECTION 5.01 Affirmative Covenants.**

(a) JBS USA will control the Reorganized Company (within the meaning of section 368(c) of the Code) immediately after the Mandatory Exchange Transaction.

(b) The Parties covenant and agree to report the Mandatory Exchange Transaction as a non-taxable transaction described in section 368 of the Code to all taxing authorities, unless counsel of either Party advises that there is no reasonable basis for taking such position.

(c) The Parties will each use commercially reasonable efforts to ensure that the Mandatory Exchange Transaction will not result in the recognition of gain or loss by the Minority Investors.

SECTION 5.02 Negative Covenants.

(a) Neither JBS USA nor its Affiliates shall redeem or repurchase (or enter into any agreement to redeem or repurchase) any of the shares issued to the Minority Investors in the Mandatory Exchange Transaction for a period of one year following the Mandatory Exchange Transaction.

(b) From the date hereof through the date the Mandatory Exchange Transaction is completed, the Reorganized Company shall not declare or distribute any non pro-rata dividends (other than stock dividends), or redeem (or agree to redeem) any of its capital stock.

(c) From the date hereof through the date ending one year after the Mandatory Exchange Transaction is completed, JBS USA shall not cause the Reorganized Company to cease operating its historic business or cease to use its historic assets in a business.

SECTION 5.03 Permitted Redemptions and Repurchases. Notwithstanding Section 5.02(b), the Reorganized Company is permitted to redeem or repurchase shares of Common Stock held by Persons other than JBS USA and its Affiliates in the ordinary course, provided the following requirements are satisfied:

(a) none of JBS USA and its Affiliates (other than the Reorganized Company) provides the cash or property used to effectuate the redemption or repurchase directly or indirectly;

(b) the cash or property used to effectuate the redemption or repurchase is derived solely from the Reorganized Company's operating cash flows, and not borrowings, equity issuances or sale or exchange transactions occurring outside of the ordinary course of business;

(c) the redemption or repurchase qualifies for the safe harbor from liability available under Rule 10b-18 of the Exchange Act (or any successor rule); and

(d) the redemption or repurchase does not, and is not reasonably likely to, cause the Reorganized Company to cease to comply with the applicable continued listing standards of the Exchange on which the Common Stock is listed;

*provided* that, for the avoidance of doubt, the acquisition of the Purchaser Shares by JBS USA shall not constitute a violation of this Article 5.

**ARTICLE 6**  
**MISCELLANEOUS**

SECTION 6.01 Termination. This Agreement shall terminate only:

(a) by virtue of a written agreement to that effect, signed by both of the Parties; or

(b) on the consummation of the Mandatory Exchange Transaction, or in the event that JBS USA shall own 100% of the Common Stock (except with respect to Article 5, which shall survive until the periods specified therein shall have expired);

*provided* that no termination of this Agreement pursuant to this Section 6.01 shall affect the right of any Party to recover damages or collect indemnification for any breach of the representations, warranties or covenants herein that occurred prior to such termination.

SECTION 6.02 Public Filings. JBS USA shall use commercially reasonable efforts to cause the Reorganized Company to file with the SEC in a timely manner all reports and other documents required to be filed or submitted by the Reorganized Company under the Securities Act and the Exchange Act and to comply with the rules thereunder.

SECTION 6.03 Market Listing. The Reorganized Company shall, and JBS USA shall cause its Affiliates and the Reorganized Company to, use their respective commercially reasonable efforts to maintain the listing on an Exchange, and registration under Section 12 of the Exchange Act, of the Common Stock. The Reorganized Company shall not, and JBS USA shall cause its Affiliates and the Reorganized Company not to, take any action that is reasonably likely to cause the Common Stock to be delisted from the Exchange on which the Common Stock is listed, *provided* that neither the Reorganized Company nor JBS USA shall have any obligation to ensure the share price or market value of the Common Stock is sufficient to maintain such listing. If the Common Stock is delisted from an Exchange, the Reorganized Company and JBS USA shall, and JBS USA shall cause its Affiliates to, use their respective commercially reasonable efforts to cause the Common Stock to be listed on another Exchange. Notwithstanding the foregoing, neither JBS USA and its Affiliates nor the Reorganized Company shall be prohibited from taking any action which is permitted by this Agreement or the Certificate of Incorporation (including, without limitation, the Mandatory Exchange Transaction).

SECTION 6.04 Notices. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in the Stock Purchase Agreement (and shall be deemed given as specified therein):

(a) if to JBS USA, as provided in the Stock Purchase Agreement;

(b) if to the Reorganized Company:

Pilgrim's Pride Corporation  
4845 US Highway 271 North  
Pittsburg, TX 75686  
Facsimile: 972-290-8950  
Attention: Chief Executive Officer  
Equity Directors of the Board  
Founder Director

with a copy to:

Baker & McKenzie LLP  
2300 Trammell Crow Center  
2001 Ross Avenue  
Dallas, Texas 75201  
Facsimile: 214-965-5914  
Attention: Alan G. Harvey  
W. Crews Lott

SECTION 6.05 Amendments and Waivers. (a) Subject to Section 6.21, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is (i) in writing and signed, in the case of an amendment, by both Parties, or in the case of a waiver, by the Party or Parties against whom the waiver is to be effective, (ii) with respect to any amendment or waiver that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class, approved by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding capital stock entitled to vote generally in the election of directors (other than shares of capital stock of the Reorganized Company beneficially owned by JBS USA and its Affiliates), voting together as a single class and (iii) with respect to any amendment or waiver of Sections 1.01, 3.01, 3.03, 3.04, 6.04 and this Section 6.05 that would adversely affect, or could reasonably be expected to adversely affect, in any material respect, the rights of the Founder Director in his role as a director of the Reorganized Company, approved by the Founder Director.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

(c) This Agreement and the rights, duties and obligations of the Parties hereunder may not be assigned or delegated by the Parties in whole or in part.

SECTION 6.06 Binding Effect. This Agreement shall be binding upon and inure to the benefit of both of the Parties and their respective successors, executors, administrators, heirs and legal representatives.

SECTION 6.07 Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs or expenses.

SECTION 6.08 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that State, including all matters of construction, validity and performance.

SECTION 6.09 Submission to Jurisdiction. (a) The Parties agree to exclusive jurisdiction in the Chancery Court of the State of Delaware, or in any federal court sitting in the State of Delaware.

(b) The Parties hereby unconditionally and irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any Action arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in any court specified in paragraph (a) above, or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such Action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each of the Parties hereby consents to process being served by any Party in any suit, action or proceeding by the mailing of a copy thereof in accordance with the provisions of Section 6.04.

SECTION 6.10 Waiver of Jury Trial. THE PARTIES EACH ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH SUCH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.



SECTION 6.11 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 6.11.

SECTION 6.12 Entire Agreement. This Agreement and the Stock Purchase Agreement, together with the Certificate of Incorporation, the Bylaws and any other Ancillary Agreement, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

SECTION 6.13 Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereto.

SECTION 6.14 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Agreement as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 6.15 Public Announcements. Except as required by Law or by the requirements of any Exchange on which the securities of a Party hereto are listed, no Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or otherwise communicate with any news media without the prior written consent of the other Party, and the Parties shall cooperate as to the timing and contents of any such press release or public announcement.

SECTION 6.16 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any Party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the Parties may have by Law or otherwise.

SECTION 6.17 Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles", "Sections" and paragraphs shall refer to corresponding provisions of this Agreement.

SECTION 6.18 No Third Party Beneficiaries. Subject to Section 6.21, this Agreement shall be binding upon and inure solely to the benefit of the Parties and their permitted successors, and nothing herein, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 6.19 Construction. Each Party acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any Party arising out of drafting all or any part of this Agreement will be applied in any Action relating to, in connection with or involving this Agreement. Accordingly, the Parties hereby waive the benefit of any rule of Law or any legal decision that would require, in cases of uncertainty, that the language of a contract should be interpreted most strongly against the party who drafted such language.

SECTION 6.20 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof.

SECTION 6.21 Enforcement of Reorganized Company Rights. Notwithstanding anything herein to the contrary, to the maximum extent permitted by Law, the Equity Nominating Committee, acting by majority vote, shall have the right to control the Reorganized Company's exercise of its rights and remedies hereunder, including, without limitation, (a) the granting of (or refusal to grant) any approvals, consents or waivers by the Reorganized Company hereunder, (b) the giving (or withholding) of any notices by the Reorganized Company hereunder, (c) the approval (or disapproval) of the Reorganized Company's entry into any amendment or supplement to this Agreement and (d) the initiation, prosecution or settlement of any Actions arising in connection herewith.

SECTION 6.22 Section 16 Matters. Prior to the Mandatory Exchange Transaction, each of JBS USA and the Reorganized Company shall take all such commercially reasonable steps and obtain such approvals or consents as may be required to cause any dispositions of the Common Stock (including pecuniary interests in, and derivative securities with respect to, Common Stock) or acquisitions of JBS USA Common Stock (including any pecuniary interest therein) resulting from the Mandatory Exchange Transaction by each individual, whether on his or her behalf or as deputy for another holder of Common Stock, who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Reorganized Company, to be exempt under Rule 16b-3 promulgated under the Exchange Act, such steps to be taken in accordance with the interpretive guidance set forth by the SEC.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first set forth above.

PILGRIM'S PRIDE CORPORATION

By: /s/ Richard A. Cogdill

Name: Richard A. Cogdill

Title: Chief Financial Officer,  
Secretary and Treasurer

JBS USA HOLDINGS, INC.

By: /s/ Wesley Mendoca Batista

Name: Wesley Mendoca Batista

Title: President and Chief Executive Officer

*[Signature Page to Stockholders Agreement]*

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**SCHEDULE 3.01(a)(i) – INITIAL JBS DIRECTORS**

Wesley Mendonça Batista

Joesley Mendonça Batista

José Batista Júnior

Don Jackson

Marcus Vinicius Pratini de Moraes

William Cruz de Vasconcellos Junior

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**SCHEDULE 3.01(a)(iii) – INITIAL EQUITY DIRECTORS**

Michael L. Cooper

Charles Macaluso

**WAIVER TO THE STOCKHOLDERS AGREEMENT**

**THIS WAIVER** effective as of November 4, 2010 (this "Waiver"), relates to that certain Stockholders Agreement, dated December 28, 2009 (the "Stockholders Agreement"), between JBS USA Holdings, Inc. ("JBS USA") and Pilgrim's Pride Corporation (the "Reorganized Company"). All capitalized terms used in this Waiver and not otherwise defined herein, shall have the meaning given to them in the Stockholders Agreement.

**WHEREAS**, JBS USA, Lonnie "Bo" Pilgrim (the "Founder Director"), and Pilgrim Interests, Ltd. (the "Trust"), desire to enter into a transaction for the sale of 7,000,000 shares of Common Stock by the Trust to JBS USA (the "Transaction");

**WHEREAS**, Section 2.01 of the Stockholders Agreement provides that JBS USA may not acquire any shares of Common Stock during the Standstill Period, which is ongoing at this time;

**WHEREAS**, Section 5.01(c) of the Stockholders Agreement provides that JBS USA and the Reorganized Company will each use commercially reasonable efforts to ensure that the Mandatory Exchange Transaction, set forth and defined in Section 8.2 of the Amended and Restated Certificate of Incorporation of the Reorganized Company (the "Certificate of Incorporation"), will not result in the recognition of a gain or loss by the Minority Investors;

**WHEREAS**, Section 5.01(b) of the Stockholders Agreement provides that JBS USA and the Reorganized Company will each report the Mandatory Exchange Transaction as a non-taxable transaction described in section 368 of the Code to all taxing authorities, unless counsel of either party advises that there is no reasonable basis for taking such position;

**WHEREAS**, the Transaction may affect the continued validity of the tax opinions rendered by Shearman & Sterling LLP and Baker & McKenzie on December 28, 2009 (the "Original Tax Opinions") regarding the anticipated U.S. federal income tax consequences of the Mandatory Exchange Transaction and as a non-taxable transaction described in section 368 of the Code;

**WHEREAS**, Shearman & Sterling LLP has provided the Company with an updated tax opinion (the "Revised Tax Opinion") regarding the anticipated U.S. federal income tax consequences of the Mandatory Exchange Transaction, assuming that the Transaction is consummated, which provides substantially the same assurance as the Original Tax Opinions that the Mandatory Exchange Transaction can be implemented in a form that should qualify as a "non-recognition transaction" in which the exchanging shareholders recognize no gain or loss for U.S. federal income tax purposes;

**WHEREAS**, the Transaction will not result in the recognition of a gain or loss by the Minority Investors (other than the Trust) or the Company, and the completion of the Transaction would not otherwise adversely affect or could not be reasonably expected to adversely affect, in any material respect, the tax consequences of the Mandatory Exchange Transaction to a Minority Investor.

**WHEREAS**, based on such assurances and the determination by the Audit Committee of the Reorganized Company and the Equity Nominating Committee that the completion of the Transaction will not adversely affect, and could not be reasonably expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class, and that the Transaction is in the best interest of the Company and its stockholders, including the Minority Stockholders, the Reorganized Company, acting through the Equity Nominating Committee in accordance with Section 6.21 of the Stockholders Agreement, wishes to waive the provisions of Section 2.01 of the Stockholders Agreement with regard to the Transaction.

**NOW, THEREFORE**, in consideration of the premises set forth above and the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

**SECTION 1. Waivers.** The Reorganized Company, acting through the Equity Nominating Committee, hereby waives:

- (a) the application of Section 2.01 of the Stockholders Agreement to the acquisition by JBS USA of beneficial ownership of any equity interests of the Reorganized Company pursuant to the Transaction;
- (b) any claim or allegation that the Transaction gives rise to a default in, violation of, or conflict with the Stockholders Agreement, the Certificate of Incorporation; and
- (c) reliance on the Original Tax Opinions as a condition to the Mandatory Exchange Transaction, provided that the Revised Tax Opinion has been issued to the effect that the Mandatory Exchange Transaction can be implemented in a form that should qualify as a "non-recognition transaction" in which the exchanging shareholders recognize no gain or loss for U.S. federal income tax purposes, and the Mandatory Exchange Transaction is implemented in such a form.

**SECTION 2. No Waiver.** Except as expressly set forth herein, the provisions of the Stockholders Agreement shall remain in full force and effect, including the obligation of the Parties each to use commercially reasonable efforts to ensure that the Mandatory Exchange Transaction will not result in gain or loss by the Minority Investors, and to report the Mandatory Exchange Transaction as a non-taxable transaction, unless counsel to either Party advises that there is no reasonable basis for taking such position.

**SECTION 3. Audit Committee.** The audit committee of the Reorganized Company (the "Audit Committee") has reviewed, evaluated and approved the Transaction and this Waiver in accordance with Section 11.1 of the Certificate of Incorporation.

**SECTION 4. Implementation of Transaction.** In furtherance of this Waiver, the Equity Committee and the Audit Committee grant the directors and officers of the Reorganized Company the right and ability to perform all actions, execute all documents (including without limitation amending Article V of the Stockholders Agreement to permit the implementation of the Mandatory Exchange Transaction in a manner consistent with any of the forms contemplated by the Revised Tax Opinion; provided that, at the time of implementation, the Parties reasonably believe that the selected form of the Mandatory Exchange Transaction should qualify as a transaction in which the exchanging shareholders recognize no gain or loss for U.S. federal income tax purposes, and is at least reasonably comparable to the other available forms contemplated by the Revised Tax Opinion in terms of likelihood of such qualification) and take all further action necessary or required to (a) implement the Transaction as contemplated by this Waiver, and (b) effect the Mandatory Exchange Transaction on the bases outlined in the Revised Tax Opinion; provided that the Parties comply with Section 5.01(c) of the Stockholders Agreement.

**SECTION 5. Incorporation of Provisions of Stockholders Agreement.** The provisions of Sections 6.06 to 6.11 and Sections 6.13 to 6.20 of the Stockholders Agreement are hereby incorporated by reference.

***[Remainder of page intentionally left blank]***



IN WITNESS WHEREOF, the parties hereto have executed this Waiver as of the date first set forth above.

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Michael Cooper

Name: Michael Cooper

Title: Chairman of the Audit Committee

**JBS USA HOLDINGS, INC.**

By: /s/ Dennis Roerty

Name: Dennis Roerty

Title: Treasurer

## WAIVER TO THE STOCKHOLDERS AGREEMENT

**THIS WAIVER** effective as of December 8, 2011 (this "Waiver"), relates to that certain Stockholders Agreement, dated December 28, 2009 (the "Stockholders Agreement"), between JBS USA Holdings, Inc. ("JBS USA") and Pilgrim's Pride Corporation (the "Reorganized Company"). All capitalized terms used in this Waiver and not otherwise defined herein, shall have the meaning given to them in the Stockholders Agreement.

**WHEREAS**, the Reorganized Company desires to commence a rights offering whereby each holder of Common Stock would receive 0.2072 of a share purchase right for each share of Common Stock, subject to adjustments to eliminate fractional rights (as further defined below, the "Offering"), each whole right will entitle the holder to purchase one share of Common Stock, at a price of \$4.50 per share, for an aggregate purchase price of approximately \$200,000,000, on or prior to the expiration date of the Offering;

**WHEREAS**, the terms and conditions of the Offering are more fully set forth in a term sheet approved by the audit committee of the Reorganized Company (the "Audit Committee") and the Board of Directors of the Reorganized Company, as such terms may be modified from time to time as approved by the Audit Committee and the Board, it being understood that any reference to the term "Offering" herein, shall include such terms and conditions;

**WHEREAS**, Section 2.01 of the Stockholders Agreement provides that, subject to certain exceptions including by way of distributions by the Reorganized Company to all holders of Common Stock on a pro rata basis, JBS USA may not acquire any shares of Common Stock during the Standstill Period, which is ongoing at this time and which expires on January 27, 2012;

**WHEREAS**, in connection with the Offering the Reorganized Company requested an amendment to that certain Credit Agreement dated as of December 28, 2009 among the Reorganized Company, To-Ricos, Ltd., To-Ricos Distribution, Ltd., as Borrowers, the various financial institutions parties thereto (collectively, the "Lenders") and CoBank, ACB as Administrative Agent (as amended, the "Credit Agreement"), to amend, among other things, certain financial covenants contained within the Credit Agreement, which amendment is in part dependent on the consummation of the Offering;

**WHEREAS**, JBS USA has indicated to the Reorganized Company that JBS USA will not consummate a Mandatory Exchange Transaction, as set forth and defined in Section 8.2 of the Amended and Restated Certificate of Incorporation of the Reorganized Company (the "Certificate of Incorporation") before the expiration of the Standstill Period and, as a result, the completion of the Offering would not otherwise adversely affect or could not be reasonably expected to adversely affect, in any material respect, the tax consequences of the Mandatory Exchange Transaction to a Minority Investor;

**WHEREAS**, the Board of Directors of the Reorganized Company believes that the Offering is in the best interest of the Reorganized Company and its stockholders, including the Minority Stockholders; and

**WHEREAS**, based on such assurances and the determination by the Audit Committee and the equity nominating committee of the Reorganized Company (the "Equity Nominating Committee") that the completion of the Offering will not adversely affect, and could not be reasonably expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class, and that the Offering is in the best interest of the Reorganized Company and its stockholders, including the Minority Stockholders, the Reorganized Company, acting through the Equity Nominating Committee in accordance with Section 6.21 of the Stockholders Agreement, wishes to waive, if and to the extent otherwise required, the provisions of Section 2.01 of the Stockholders Agreement with regard to the Offering.

**NOW, THEREFORE**, in consideration of the premises set forth above and the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

**SECTION 1 Waivers**. The Reorganized Company, acting through the Equity Nominating Committee, hereby waives, if and to the extent otherwise required, it being understood that nothing herein shall be deemed an admission that such waiver is required pursuant to the terms and conditions of the Stockholders Agreement:

(a) the application of Section 2.01 of the Stockholders Agreement to the acquisition by JBS USA of beneficial ownership of any equity interests of the Reorganized Company pursuant to the Offering; and

(b) any claim or allegation that the Offering gives rise to a default in, violation of, or conflict with the Stockholders Agreement or the Certificate of Incorporation.

**SECTION 2 No Waiver**. Except as expressly set forth herein, the provisions of the Stockholders Agreement shall remain in full force and effect.

**SECTION 3 Audit Committee**. The Audit Committee has reviewed, evaluated and approved this Waiver in accordance with Section 11.1 of the Certificate of Incorporation.

**SECTION 4 Incorporation of Provisions of Stockholders Agreement**. The provisions of Sections 6.06 to 6.11 and Sections 6.13 to 6.20 of the Stockholders Agreement are hereby incorporated by reference.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Waiver as of the date first set forth above.

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Michael Cooper

Name: Michael Cooper

Title: Chairman of Audit Committee

**JBS USA HOLDINGS, INC.**

By: /s/ Dennis Roerty

Name: Dennis Roerty

Title: Treasurer

## AMENDMENT TO THE STOCKHOLDERS AGREEMENT

**THIS AMENDMENT** effective as of December 17, 2012 (this "Amendment"), relates to that certain Stockholders Agreement, dated December 28, 2009 (the "Stockholders Agreement"), between JBS USA Holdings, Inc. ("JBS USA") and Pilgrim's Pride Corporation (the "Reorganized Company"). All capitalized terms used in this Amendment and not otherwise defined herein, shall have the meaning given to them in the Stockholders Agreement.

**WHEREAS**, the Reorganized Company desires to list its common stock on The NASDAQ Stock Market LLC ("NASDAQ") and withdraw its listing on the New York Stock Exchange ("NYSE") (hereinafter referred to as the "Transfer");

**WHEREAS**, in order to clarify that the actions of the Reorganized Company to complete the Transfer is permitted under the Stockholder Agreement, the Reorganized Company desires to amend the language of Section 6.03 of the Stockholders Agreement; and

**WHEREAS**, the Board of Directors and the Equity Directors have determined that the Transfer is in the best interest of the Reorganized Company and its stockholders, including the Minority Investors and that completion of the Transfer will not adversely affect, and could not be reasonably expected to adversely affect, in any material respect, the rights of the Minority Investors, as a class.

**NOW, THEREFORE**, in consideration of the premises set forth above and the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

**SECTION 1 Amendment**. The Reorganized Company, acting through the Equity Nominating Committee, hereby amends Section 6.03 of the Stockholders Agreement by adding the following sentence to the end of the paragraph:

"Notwithstanding the foregoing, for avoidance of doubt, the delisting from an Exchange for the purpose of listing the Reorganized Company's Common Stock on another Exchange shall not be prohibited by this Section."

**SECTION 2 No Waiver**. Except as expressly set forth herein, the provisions of the Stockholders Agreement shall remain in full force and effect.

**SECTION 3 Incorporation of Provisions of Stockholders Agreement**. The provisions of Sections 6.06 to 6.11 and Sections 6.13 to 6.20 of the Stockholders Agreement are hereby incorporated by reference.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Michael Cooper

Name: Michael Cooper

Title: Chairman of Audit Committee

**JBS USA HOLDINGS, INC.**

By: /s/ Dennis Roerty

Name: Dennis Roerty

Title: Treasurer