

**OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.
STOCKHOLDERS' AGREEMENT**

executed by and between, on the one hand,

NORIVAL BONAMICHI and

JARDEL MASSARI,

and, on the other,

GA LATIN AMERICA INVESTMENTS, LLC

and as the consenting intervening party,

OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

September 26, 2014

**OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A. STOCKHOLDERS'
AGREEMENT**

This Stockholders' Agreement dated September 26, 2014 ("Agreement") is executed by, on the one hand:

I. NORIVAL BONAMICHI, Brazilian, married, a businessman, holder of Identity Card RG no. 11.347.170 SSP/SP and registered with CPF/MF under no. 263.572.166-15, residing and domiciled at Rua Adolfo Serra, no. 1725, Lote 27, Alto da Boa Vista, in the city of Ribeirão Preto, state of São Paulo, CEP (zip code) 14025-520 ("NORIVAL");

II. JARDEL MASSARI, Brazilian, married, a businessman, holder of Identity Card no. 12.552.141-8 SSP/SP and registered with CPF/MF under no. 263.940.816-04, residing and domiciled at Rua Carlos Rateb Cury, no. 500, Condomínio Vila Vitória, Country Village, in the city of Ribeirão Preto, state of São Paulo, CEP (zip code) 14025-520 ("JARDEL" and, together with NORIVAL, the "Controlling Stockholders"); and

on the other:

III. GA LATIN AMERICA INVESTMENTS, LLC, a limited liability company organized under the laws of Delaware, with its principal place of business at 55 East 52nd Street, 32nd floor, New York, New York 10055 USA ("General Atlantic" and, together with the Controlling Stockholders, "Stockholders", individually and generically referred to as "Stockholder"), and the Parties hereby agree that GA LATIN AMERICA INVESTMENTS, LLC will be replaced in this Agreement by one of its Affiliates, as authorized herein under Section 8.5 below).

and as the consenting intervening party:

IV. OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A., a corporation

duly organized and existing according to Brazilian law, with its principal place of business in the city of Cravinhos, state of São Paulo, on Rodovia Anhanguera, SP 330, Km 298, Edifício C, 2º andar, registered with CNPJ/MF under no. 20.258.278/0001-70 (“Company”), herein duly represented by its legal representatives according to its Articles of Incorporation.

CHAPTER I DEFINITIONS

1.1. **Definitions.** For the purposes of this Agreement:

“General Atlantic Stockholders” means General Atlantic and any of its Affiliates (including, among others, G.A. Brasil VII Fundo de Investimento em Participações).

“Shares” means all of the Company's capital shares held by the Stockholders on this date and those which may be held by them in the future, including as a result of, among others, rights, options, conversions, acquisitions, bonuses, splitting or reverse splitting, and related rights.

“Affiliate” means, with respect to a given Person, any Person that directly or indirectly, by means of one or more Persons, Controls, is Controlled by, or is under shared Control with said Person.

“Board of Directors” means the Company's Board of Directors.

When related to any Person, “Control” means (i) the power held by another Person individually or together with other People bound by a voting or similar agreement (each a “Controlling Person”) to directly or indirectly elect the majority of administrators and/or set and conduct said Person's policies and management; (ii) the direct or indirect ownership by a Controlling Person and the Controlling Person's Affiliates individually or together with another Controlling Person and said Controlling Person's Affiliates of over 50% (fifty

percent) of the shares/membership units representing any Person's voting capital, or (iii) the direct or indirect power to steer or cause the steering of such Person's management and policies, whether through the ownership of securities carrying voting rights, under an agreement, or otherwise. Words deriving from Control, such as "Controlled", "Controlling" and "under shared Control" will have a meaning similar to Control.

"Expense Sharing Agreement" means the agreement signed on June 30, 2014, between the Company, Ouro Fino Saúde Animal Ltda., Ouro Fino Agronegócio Ltda., Ouro Fino Pet Ltda., Ouro Fino Participações e Empreendimentos S.A., and Ouro Fino Química Ltda. to define the criteria for sharing the expenses actually incurred between the parties.

"Trademark Use License Agreement" means the agreement dated July 1, 2014, signed between the Company ("Licensor") and Ouro Fino Participações e Empreendimentos S.A. and its controlled companies Ouro Fino Química Ltda., Ouro Fino Hong Kong Limited, and Shanghai Ouro Fino Trading Co., Ltd ("Licensees") in order to grant the Licensees the license to use some trademarks owned by the Licensor.

"Initial Public Offering" means the initial public offering of the Company's common shares in the New Market listing segment of BM&FBOVESPA S.A. – *Bolsa de Valores, Mercadorias e Futuros*, through which General Atlantic acquires shares representing at least 13% (thirteen percent) of the Company, as provided for in a contract letter signed on this date between the Parties.

"Related Party" has the meaning assigned to it in the CPC Technical Decision 05 (R1) issued by the Brazilian Committee for Accounting Decisions and approved by CVM Decision no. 642 issued on October 7, 2010.

"Person" means an individual, general or limited partnership, limited liability company, trust, estate, association, fund, condominium, corporation, custodian, representative, informal partnership, or any other individual or entity in and of

themselves or represented in any way.

“Transfer” directly or indirectly means any transfer, sale, grant of an option to sell, creation of an encumbrance, pledge, usufruct, or any other form of trading any Shares or Share-related rights, including via reorganization, in any of the cases above, with or without compensation.

CHAPTER II

AGREEMENT PURPOSE AND SHARES

2.1. **Exercising Voting Rights**. The Stockholders hereby undertake to (a) proffer their respective votes at any and all of the Company's stockholders' meetings, (b) have the Company proffer its vote at any and all of its subsidiaries' stockholders'/members' meetings, and (c) instruct its respective representatives in the Company's management bodies to comply with the provisions in this Agreement.

2.2. **Voting Shares**. This Agreement is binding upon (a) the Parties; (b) any of the Controlling Stockholders' Affiliates and/or Related Parties that becomes a Company stockholder; and (c) any Person that is a party to a voting or stockholders' agreement with the Controlling Stockholders or any of their Affiliates and/or Related Parties to the Company. This Agreement must be filed at the Company's main office and registered under and for the purposes of Article 118 of Law no. 6404/76, as amended. So that no doubt might remain, the Company will make no notation in the records representing the Shares, which will remain at all times free and clear of any encumbrances resulting from this Agreement and may be traded freely.

CHAPTER III

BOARD OF DIRECTORS

3.1. **Board of Directors**. The Controlling Stockholders hereby undertake to elect 1 (one) Director nominated by the General Atlantic Stockholders (the “GA”

Director”), as long as the GA Director – who may nominate the respective alternate, if applicable – is allowed to serve as a Director by the applicable legislation. So that no doubt might remain, in case a cumulative vote procedure is adopted, the Controlling Stockholders' duty to elect the GA Director will be limited to the extent required to ensure such election, after giving such candidate the votes related to all the Shares held by the General Atlantic Stockholders.

CHAPTER IV VOTING RIGHTS

4.1. **General Atlantic's Veto Rights.** The following matters will always be subject to prior approval by the General Atlantic Stockholders and/or the GA Director, as applicable:

- (a) any changes to the Expense Sharing and Trademark Use License Agreements;
- (b) any operations between the Company and Related Parties which individually or collectively exceed the annual amount of BRL 5,000,000 (five million reais); and
- (c) any changes to the Company's Articles of Incorporation with respect to provisions requiring any and all transactions between the Company and any of its Related Parties mentioned in letter (b) above must be subject to approval by (i) the majority of independent Directors, in case such transactions are subject to the Board of Directors' approval, and (ii) the majority of stockholders, in case such transactions are subject to the stockholders' meeting's approval, while the Parties hereto hereby agree that the shares held by the Controlling Stockholders will not be considered for such approval quorum.

4.2. **Prior Approval.** The Controlling Stockholders must obtain prior written

approval from the General Atlantic Stockholders or the GA Director (as applicable) before any of the matters mentioned in Section 4.1 above is put to a vote by the Company's stockholders' meeting or the Board of Directors, as the case may be. In case such approval is not granted in writing by the General Atlantic Stockholders or the GA Director (as applicable), the Controlling Stockholders must (i) remove such matter from the vote or vote to reject it, and (ii) instruct the management bodies to abstain from taking any action that requires the approval by the General Atlantic Stockholders or the GA Director (as applicable).

CHAPTER V

SHARE TRANSFER RESTRICTIONS

5.1. **Lock Up.** For 9 (nine) months counted from the signature of this Agreement, the General Atlantic Stockholders may not directly or indirectly transfer or otherwise dispose of any Company Shares or Share-related rights, except that (i) General Atlantic and the General Atlantic Stockholders may carry out such Transfers to any of their Affiliates, and (ii) the General Atlantic Stockholders may carry out the assignments allowed by the provisions in Section 9.5 below. The Company is not allowed to enter any Transfers that violate the provisions in this Section 5.1 into the Company's books.

CHAPTER VI

REPRESENTATIONS AND WARRANTIES

6.1. **Stockholders' Representations and Warranties.** Each of the Controlling Stockholders represents and warrants to General Atlantic, and General Atlantic represents and warrants to the Controlling Stockholders, that:

- (i) They are fully capable, authorized, and approved to execute this Agreement and assume, fulfill, and perform all of their duties and obligations provided for herein.

(ii) Assuming and performing the duties provided for herein do not and will not result in the failure to comply with, default, or violation of any kind and to any extent regarding any contracts, statements, representations, or any other document signed or provided for by the Controlling or General Atlantic Stockholders or regarding any Persons to whom they are bound or subject.

(iii) This Agreement has been freely and legally agreed upon and signed by the Controlling Stockholders and General Atlantic and is a legitimate, valid, effective, and binding obligation of each Party, enforceable against the respective Party under the terms and to the extent set forth herein, except where such enforcement may be limited by the applicable bankruptcy, insolvency, reorganization, and default laws or other similar laws that generically impact the enforcement of creditors' rights.

CHAPTER VII EFFECTIVENESS; TERM

7.1 **Term.** This Agreement takes effect upon the closing of the Initial Public Offering (the "Effective Date"). In the event the Effective Date has not occurred by October 31, 2014, this Agreement will be terminated and become null and void without any liability for the Parties. This Agreement will be terminated in case the General Atlantic Stockholders end up owning less than (i) 50% (fifty percent) of the interest held by the General Atlantic Stockholders at the closing of the Initial Public Offering, and the Parties hereto hereby agree that no dilution event leading to preemption or priority rights being refused to General Atlantic will be considered in the calculation of the limit set forth above; or (ii) 5% of the Company capital, whichever happens first.

CHAPTER VIII MISCELLANEOUS PROVISIONS

8.1. **Notices.** All notices, requests, claims, or other communications required or allowed hereunder must be made in writing and hand-delivered delivered via registered mail, internationally renowned courier service, or faxed (in such case, with written confirmation of receipt). Any of the aforementioned notices will be deemed provided when delivered to the following addresses (or at other addresses a Stockholder may indicate via written notice to the other Stockholders):

(a) If to the Controlling Stockholders:

Norival Bonamichi

Rua Adolfo Serra, 1725, Lote 27, Alto da Boa Vista

Ribeirão Preto, SP

Telephone: +55 16 3518 2000

E-mail: norival@ourofino.com

Jardel Massari

A/C: Sr. Jardel Massari

Rua Carlos Rateb Cury, nº 500, Condomínio Vila Vitória, Country Village

Ribeirão Preto, SP

Telephone: +55 16 3518 2000

E-mail: jardel@ourofino.com

(b) If to the General Atlantic Stockholders:

General Atlantic Representações Ltda.

Rua Dr. Renato Paes de Barros, No. 1017, 15º andar, CEP 04530-001

São Paulo, Brasil

A/C: Sr. Martin Escobari

Telephone: +55 (11) 3296-6100

E-mail: mescobari@generalatlantic.com

Copied to:

General Atlantic Service Company, LLC

55 East 52nd Street, 32nd floor

New York, New York 10055 / USA

Att.: Mr. David A. Rosenstein

Telephone: +1 212 715 4044

E-mail: drosenstein@generalatlantic.com

Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

Alameda Joaquim Eugênio de Lima, n° 447

São Paulo, Brasil

A/C: Sr. Sergio Spinelli Silva Jr. / Sr. Rodrigo Figueiredo Nascimento

Telephone: +55 (11) 3147-7680 / 3147-7629

E-mail: spinelli@mattosfilho.com.br / rodrigo@mattosfilho.com.br

(c) If to the Company:

Rodovia Anhanguera, SP 330, Km 298, Bloco C, 2° andar, Sala CCS 210
Cravinhos, SP

A/C: Sr. Fábio Lopes Júnior

Telephone: + 55 16 3518 2000

E-mail: fabio.lopes@ourofino.com

8.2. **Entire Agreement.** This Agreement represents the entire commitment and understanding with respect to its purpose between the Stockholders and supersedes all previous or contemporary oral or written understandings, communications, proposals, and representations regarding its purpose, therefore prevailing over any conflicting or additional terms in any similar previous notices, orders, acknowledgements, or understandings between the Stockholders while this Agreement remains in force. No changes or alterations to this Agreement will be binding except when in writing and signed by each Stockholder's duly authorized representatives.

8.3. **Severability of Provisions**. In case any of the provisions in this Agreement is deemed not valid or unenforceable by a relevant legal authority, the other provisions hereof will remain in full force and effect. Any of the provisions in this Agreement deemed only partially not valid or unenforceable will remain in full force and effect to the extent deemed valid or enforceable.

8.4. **Waivers**. No waiver, termination, or release of this Agreement, or of any of its terms or provisions, will be binding upon any Stockholder except when confirmed in writing. No waiver by any Stockholder of any term or provision hereof or of any default hereunder will affect such Stockholder's rights to enforce said term or provision or exercise any rights or take any actions in case any other default takes place, whether similar or not.

8.5. **Assignment**. The Stockholders' respective rights hereunder may not be assigned without prior written consent from the other Stockholders, except that General Atlantic and the other General Atlantic Stockholders may assign their rights hereunder to any of their Affiliates, in which case no prior written consent will be required. The Stockholders' respective duties hereunder may not be assigned without prior written consent from the other Stockholders.

8.6. **Applicable Law**. This Agreement will be governed and construed according to the laws of the Federative Republic of Brazil.

8.7. **Arbitration**. The Stockholders undertake to make reasonable efforts to amicably solve via mutual negotiation any conflicts arising out of or related to this Agreement, including, among others, any issues involving its existence, validity, effectiveness, contractual performance, construction, violation, or termination. In case a mutual agreement cannot be reached, any disputes must be submitted to and exclusively and definitively settled by binding arbitration conducted according to the rules in force at the pertinent time ("Arbitration Rules") set by the Arbitration and Mediation Center of the Market Arbitration Chamber (CAM) ("Arbitration Chamber"). The Arbitration Rules are incorporated

hereto by reference, except to the extent that the Arbitration Rules are changed by this Agreement or as mutually agreed upon by the Stockholders. The arbitration procedures initiated based on this Agreement will be managed by the Arbitration Chamber.

8.7.1. The arbitration will be decided by an arbitration tribunal staffed by three arbiters. Each party is going to appoint an arbiter according to the Arbitration Rules, and the two arbiters so appointed are going to appoint the third arbiter, who is to chair the arbitration tribunal ("Arbitration Tribunal"), within 15 (fifteen) days after receiving the Arbitration Chamber's notice issued by the two arbiters already appointed. In case there are multiple plaintiffs or defendants, the multiple plaintiffs collectively and the multiple defendants collectively will appoint one arbiter by the deadlines set in the Arbitration Rules. In the event any of the arbiters has not been appointed by the deadlines set herein and/or in the Arbitration Rules, as the case may be, said arbiter will be appointed by the Arbitration Chamber upon written request by any of the parties within 15 (fifteen) days after said request. If at any time a seat in the Arbitration Tribunal becomes vacant, said vacancy will be filled in the same manner and will be subject to the same requirements set for the original appointment to such seat. As the consenting intervening party hereto, the Company will take part in the arbitration procedure solely to the extent it needs to implement the arbitration decision to be issued; however, the Company hereby waives the right to appoint an arbiter.

8.7.2. The arbitration will take place in the city of São Paulo, state of São Paulo, Brazil, where the arbitration decision will be issued.

8.7.3. The arbitration will be conducted in Portuguese. Documental evidence in English may be presented in the arbitration procedure, and said documents will not have to be translated.

8.7.4. The arbitration decision will be definitive, unappealable, and

binding upon the Parties, including the Company, their successors and assigns, who hereby agree to spontaneously comply with it and expressly waive any appeals, except to correct a material error or get clarification about some uncertainty, question, contradiction, or omission in the arbitration decision, as provided for in Article 30 of the Arbitration Law, an equal exception is made to the good-faith filing of the application for annulment provided for in Article 33 of the Arbitration Law. If need be, the arbitration decision may be enforced by any legal authority holding jurisdiction or authority over the Stockholders, the Company, and respective assets. The decision will include the distribution of costs, including reasonable attorneys' fees and reasonable expenses the tribunal deems suitable.

8.7.5. The Stockholders and the Company are fully aware of the terms and effects of the arbitration clause agreed upon herein, and irrevocably agree that arbitration is the only manner for solving any conflicts arising out of or related to this Agreement and/or referring to it. Notwithstanding the validity of this arbitration clause, the Stockholders and/or the Company may seek court assistance and/or protection, if and when need be, with the sole purpose of: (a) enforcing duties that immediately allow for specific enforcement; (b) obtaining coercive or provisional measures or preventive, provisory, or permanent procedures to ensure the arbitration to be initiated or already underway between the Stockholders and/or guarantee the existence and efficacy of the arbitration procedure; or (c) exercising in good faith the right to have the arbitration decision annulled as provided for in Article 33 of the Arbitration Law; or (d) obtaining compulsory or specific measures, and the parties hereto hereby agree that, in event the compulsory and specific enforcement procedures filed for are granted, the Arbitration Tribunal to be seated or already seated, as the case may be, will regain full, exclusive jurisdiction to decide on any and all procedural or merit-related issues that gave cause to the compulsory or specific enforcement request, and the respective legal proceeding will be suspended until the partial or definitive decision

by the Arbitration Tribunal. For the aforementioned measures, the Stockholders choose the jurisdiction of the Judicial District of São Paulo, state of São Paulo, Brazil. Filing for any measures under this section will not be construed as a waiver of the arbitration clause or the Arbitration Tribunal's full jurisdiction.

8.7.6. Any and all documents and/or information exchanged between the Stockholders, between any Stockholder and the Company, or with the Arbitration Tribunal will be confidential. Except as otherwise expressly agreed upon in writing by the Stockholders or required by Law, the Parties, including the Company, their respective representatives and Affiliates, the witnesses, the Arbitration Tribunal, the Arbitration Chamber and its offices promise to keep the existence, contents, and all decisions related to the arbitration procedure confidential, along with all the material used in said procedure and created for the purposes thereof, as well as other documents produced by the other Stockholder or the Company in the course of the arbitration procedure which are not in the public domain for another reason – except if and to the extent such disclosure is required from one of the Stockholders or the Company by law.

8.7.7. The Company expressly agrees to be bound by this arbitration clause for all legal purposes.

(Remainder of this page intentionally left blank)

IN WITNESS WHEREOF, the Parties hereto executed this Agreement in 4 (four) counterparts on the date indicated above in the presence of the undersigned witnesses.

Cravinhos, September 26, 2014.

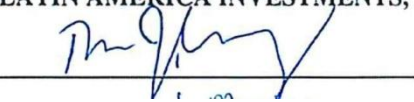
NORIVAL BONAMICHI



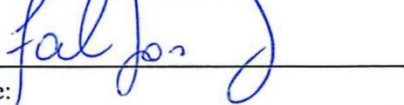
JARDEL MASSARI



GA LATIN AMERICA INVESTMENTS, LLC

Por 

OURO FINO SAÚDE ANIM

Por 
Nome:
Cargo:

Por 
Nome:
Cargo:

Por = By:

Nome = Name

Cargo = Position

Witnesses:

1. _____

Name:

RG:

2. _____

Name:

RG: