

OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF): 20.258.278/0001-70

Company Registry (NIRE): 35.300.465.415

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON SEPTEMBER 25, 2014

Date, Time and Venue: September 25, 2014, at 10:0 a.m., at the headquarters of Ouro Fino Saúde Animal Participações S.A. (the "**Company**"), located at Rodovia Anhanguera, SP 330, KM 298, Bloco C, 2º andar, Sala CCS 210, Distrito Industrial, CEP 14140-000, in the city of Cravinhos, state of São Paulo.

Attendance: Shareholders representing the total capital stock of the Company, as per the signatures in the Shareholders' Attendance Book.

Call Notice: Publication of the call notice was waived, pursuant to article 124, paragraph 4, of Law 6404 of December 15, 1976, as amended ("**Brazilian Corporation Law**").

Presiding: Chairman: Norival Bonamichi. Secretary: Jardel Massari.

Agenda: To discuss and resolve on (i) the proposal for an increase in the Company's capital; (ii) the appointment of a specialized company to prepare appraisal reports of Ouro Fino Agronegócio Ltda., a limited liability company headquartered at Rodovia Anhanguera, SP 330, S/N, km 298, torre B, 1º andar, sala CES 123, distrito industrial, in the city of Cravinhos, state of São Paulo, inscribed in the roll of corporate taxpayers CNPJ/MF) under no. 05.480.599/0001-21 ("**Ouro Fino Agronegócio**"), and Ouro Fino Pet Ltda., a limited liability company headquartered at Vinhedo Viracopos, km 4 – Setor Ouro Fino, distrito industrial, inscribed in the CNPJ/MF under no. 07.380.067/0001-48 ("**Ouro Fino Pet**"); (iii) the approval of said appraisal reports; (iv) the establishment of an issue price for the common shares that are the purpose of the capital increase and the respective justification; (v) determination of the form of subscription and payment of the shares to be issued; (vi) a reverse split of the common shares representing the Company's capital stock, in a ratio to be determined by the shareholders; and (vii) consolidation of the Company's Bylaws in order to reflect the capital increase.

Resolutions: After analyzing and discussing the matters on the Agenda, the attending shareholders decided, by a unanimous vote, to approve:

- (i) an increase in the Company's capital stock of three million, eight hundred and nineteen thousand, one hundred and thirty-seven reais and sixty-eight centavos (R\$3,819,137.68), from one hundred and eighty-eight million, six hundred and twenty-seven thousand, four hundred and eighty-five reais and eighty-four centavos (R\$188,627,485.84), divided into sixty-two million, eight hundred and seventy-five

thousand, eight hundred and twenty-eight (62,875,828) registered common shares with no par value, to one hundred and two million, four hundred and forty-six thousand, six hundred and twenty-three reais and fifty-two centavos (R\$192,446,623.52), divided into sixty-three million, eighty-five thousand, three hundred and forty-nine (63,085,349) registered common shares with no par value, through the issue of two hundred and nine thousand, five hundred and twenty-one (209,521) new registered common shares with no par value, all of which will be entitled to the same rights and benefits conferred on the Company's other common shares, including dividends and other possible capital remuneration distributed as of the present date.

- (ii) the appointment of AMKS Contadores e Consultores Ltda., inscribed in the São Paulo State Accounting Council under no. 2SP016.295/O-7, and in the roll of corporate taxpayers (CNPJ/MF) under no. 66.056.086/0001-82, headquartered at Avenida Brigadeiro Faria Lima, 1.656, 8º andar, conjunto 83C, in the city and state of São Paulo, to appraise the net assets to be formed by Ouro Fino Agronegócio and Ouro Fino Pet using the market capitalization criterion
- (iii) the appraisal reports of the shares issued by Ouro Fino Agronegócio and Ouro Fino Pet, base date of June 30, 2014, which are an integral part of these minutes as **Exhibit I** and **Exhibit II** thereof.
- (iv) a price per share of eighteen point two, two, seven, nine, four, six, nine, seven reais (R\$18.22794697), based on the estimated future profitability of the Company, pursuant to paragraph 1, item I, and paragraph 7 of article 170 of Brazilian Corporation Law, said criterion being the most appropriate for calculating the fair price of the shares issued.
- (v) payment of the shares on demand, upon subscription, via a contribution of assets, pursuant to article 8 of Brazilian Corporation Law, consisting of shares issued by Ouro Fino Agronegócio and Ouro Fino Pet. The capital increase is paid through (a) the contribution of net assets represented by seven hundred and sixty-four thousand, eight hundred and seventy-four (764,874) shares issued by Ouro Fino Agronegócio, in the total amount of three million, five hundred and forty-five thousand, nine hundred and five reais and forty centavos (R\$3,545,905.40), as per the appraisal report; and (b) the contribution of net assets represented by four thousand, two hundred and sixty-two (4,262) shares issued by Ouro Fino Pet, in the total amount of two hundred and seventy-three thousand, two hundred and thirty-two reais and twenty-seven centavos (R\$273,232.27), as per the appraisal report, said shares being held by the shareholders indicated in the

Pursuant to article 171, paragraphs 2 and 4, of Brazilian Corporation Law, the Company's shareholders will have 30 days to exercise their preemptive right to subscribe to the capital increase approved hereby. However, pursuant to article 171, paragraph 6, of Brazilian Corporation Law, the Company's shareholders hereby expressly waive said preemptive rights, the shares having been subscribed by the new shareholders indicated in the Subscription List attached hereto as **Exhibit III**.

- (vi) pursuant to article 12 of Brazilian Corporation Law, the reverse split of the common shares comprising the Company's capital stock, including those issued due to the capital increase referred to in item (i) above, in the ratio of one point two, six, one, seven, zero, six, nine, eight (1.26170698) common shares to one (1) exiting share of the same type, reducing the number of registered common shares with no par value

into which the Company's capital stock is divided from sixty-three million, eighty-five thousand, three hundred and forty-nine (63,085,349) registered common shares with no par value to fifty million (50,000,000) registered common shares with no par value, which will be distributed among shareholders in the same ratio held by each prior to the reverse split, the amount of the Company's capital stock remaining at one hundred and ninety-two million, four hundred and forty-six thousand, six hundred and twenty-three reais and fifty-two centavos (R\$192,446,623.52). Fractions resulting from the reverse split, regardless of the number held by their respective holders, will be canceled.

Due to the capital increase and the reverse split of shares hereby approved, article 5 of the Company's Bylaws will now read as follows:

“Article 5: *“The Company's fully subscribed and paid-in capital stock totals one hundred and ninety-two million, four hundred and forty-six thousand, six hundred and twenty-three reais and fifty-two centavos (R\$192,446,623.52), divided into fifty million (50,000,000) common, registered, book-entry shares with no par value.”*

All other articles of the Company's Bylaws will remain unaltered and in full effect, given that they do not conflict with the resolutions approved above.

- (vii) the consolidation of the Company's Bylaws attached hereto as **Exhibit IV** to reflect the capital increase and reverse split of shares approved herein.

Closure: There being no further business to discuss, the Meeting was brought to a close and these minutes were drawn up, read, found to be in compliance and signed by all those present. Cravinhos, September 25, 2014. Presiding: Norival Bonamichi (Chairman) and Jardel Massari (Secretary). Attending Shareholders: Norival Bonamichi, Jardel Massari, representing BNDES Participações S.A. - BNDESPAR, Carlos Henrique Henrique, Dolivar Coraucci Neto and Fábio Lopes Júnior.

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

Norival Bonamichi
Chairman

Jardel Massari
Secretary

**EXHIBIT I TO THE MINUTES OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON SEPTEMBER 25, 2014**

Appraisal Report of the Shares of Ouro Fino Agronegócio

**EXHIBIT II TO THE MINUTES OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON SEPTEMBER 25, 2014**

Appraisal Report of the Shares of Ouro Fino Pet

**EXHIBIT III TO THE MINUTES OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON SEPTEMBER 25, 2014**

Share Subscription List

Subscription list referring to the capital increase of Ouro Fino Saúde Animal Participações S.A., approved by the Extraordinary Shareholders' Meeting on this date, through the issue of two hundred and nine thousand, five hundred and twenty-one (209,521) new registered, book-entry common shares with no par value, at the issue price of eighteen point two, two, seven, nine, four, six, nine, seven reais (R\$18.22794697) each, totaling three million, eight hundred and nineteen thousand, one hundred and thirty-seven reais and sixty-eight centavos (R\$3,819,137.68).

Subscriber	Number of Subscribed shares	Subscription amount	Method and term of payment
Antonio Claret Bueno	52,097	R\$949,620.56	To be paid on demand through the contribution of net assets represented by 204,839 shares issued by Ouro Fino Agronegócio, totaling R\$949,620.56
Fausto Eduardo Fonseca Terra	26,549	R\$483,925.26	To be paid on demand through the contribution of net assets represented by 104,386 shares issued by Ouro Fino Agronegócio, totaling R\$483,925.26
José Adolfo Trevelin	26,853	R\$489,468.21	To be paid on demand through the contribution of net assets represented by 105,582 shares issued by Ouro Fino Agronegócio, totaling R\$489,468.21
Sandra Barioni Toma	26,853	R\$489,468.21	To be paid on demand through the contribution of net assets represented by 105,582 shares issued by Ouro Fino Agronegócio, totaling R\$489,468.21

José Ricardo Garla de Maio	17,901	R\$326,312.04	To be paid on demand through the contribution of net assets represented by 70,387 shares issued by Ouro Fino Agronegócio, totaling R\$326,312.04
Luis Eduardo Trindade Grégio	17,699	R\$322,616.79	To be paid on demand through the contribution of net assets represented by 69,590 shares issued by Ouro Fino Agronegócio, totaling R\$322,616.79
Ricardo Ávalo Castilho	17,897	R\$326,231.94	To be paid on demand through the contribution of net assets represented by 70,370 shares issued by Ouro Fino Agronegócio, totaling R\$326,231.94
Luiz Gustavo Ribeiro	8,682	R\$158,262.42	To be paid on demand through the contribution of net assets represented by 34,138 shares issued by Ouro Fino Agronegócio, totaling R\$158,262.42
Verônica Arlete Martins	14,990	R\$273,232.27	To be paid on demand through the contribution of net assets represented by 4,262 shares issued by Ouro Fino Pet, totaling R\$273,232.27
Total	209,521	R\$3,819,137.68	

Cravinhos, September 25, 2014.

Norival Bonamichi
Chairman

Jardel Massari
Secretary

**EXHIBIT IV TO THE MINUTES OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON AUGUST 20, 2014**

Bylaws of the Company