



NOTICE TO THE MARKET

OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

Publicly-Held Company

Corporate Taxpayers' ID (CNPJ/MF): 20.258.278/0001-70 – Company Registry (NIRE) 3530046541-5
Rodovia Anhanguera, SP330, KM298, Bloco C, 2º andar, Sala CCS 210, CEP 14140-000, Cravinhos, São Paulo

TICKER SYMBOL ON THE BM&FBOVESPA: "OFSA3"

ISIN CODE OF THE SHARES: "BROFSAACNOR7"

As provided for in Article 53 of Instruction No. 400 of the *Comissão de Valores Mobiliários* (Brazilian Securities and Exchange Commission, or "CVM"), of December 29, 2003, as amended ("CVM Instruction No. 400"), OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A. (the "Company"), BNDES Participações S.A. - BNDESPAR ("BNDESPAR"), and the individual selling shareholders identified in the Preliminary Offering Memorandum (as defined below) ("Individual Selling Shareholders" and, jointly with BNDESPAR, "Selling Shareholders"), and jointly with BANCO J.P. MORGAN S.A. ("J.P. Morgan" or "Lead Underwriter"), BANCO ITAÚ BBA S.A. ("Itaú BBA" or "Stabilization Agent"), BANCO BRADESCO BBI S.A. ("Bradesco BBI") and BB-BANCO DE INVESTIMENTO S.A. ("BB Investimentos", jointly with the Lead Underwriter, Itaú BBA and Bradesco BBI, the "Underwriters"), hereby disclose that on August 22, 2014 a request was filed with CVM for registration of the public offering for (i) the primary distribution, initially, of 1,923,077 common, registered, book entry shares with no par value, free and clear of any lien or encumbrance, issued by the Company ("Primary Offering"); and (ii) the secondary distribution, initially, of 11,538,462 common, registered, book entry shares ("Shares") with no par value, free and clear of any lien or encumbrance, issued by the Company and held by the Selling Shareholders ("Secondary Offering", jointly with the Primary Offering, the "Offering") in Brazil, with placement efforts abroad (except for Shares held by BNDESPAR.

1. THE OFFERING

The Offering consists of the public distribution of Shares in a non-organized OTC market in Brazil, according to CVM Instruction No. 400 and other applicable rulings, being coordinated by the Underwriters and counting on the participation of a financial institution that integrates the securities distribution system ("Co-manager"), and some syndicated institutions authorized to operate on the Brazilian capital markets and accredited with the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), which were invited to participate in the Offering exclusively for carrying out the placement of Shares with Non-institutional investors (as defined in item 6 herein) ("Syndicated Institutions" and, jointly with the Underwriters and the Co-manager, "Institutions Participating in the Offering"), pursuant to CVM Instruction No. 400 and the efforts for diffuse control provided for in the regulations of the Novo Mercado.

Simultaneously, J.P. Morgan Securities LLC, Itaú BBA USA Securities Inc., Bradesco Securities Inc. and Banco do Brasil Securities LLC ("International Placement Agents") will carry out the placement of Shares (except for those held by BNDESPAR) (i) in the United States of America, exclusively for qualified institutional buyers resident and domiciled in the United States of America, as defined by Rule 144A of the Securities Act of 1933, issued by the U.S. Securities and Exchange Commission ("SEC"), as amended ("Securities Act") through transactions exempt from registration in the United States of America, according to the Securities Act and the regulations issued under the terms of the Securities Act; and (ii) in countries other than the United States of America and Brazil, for non-US investors or investors not incorporated according to U.S. laws ("Non U.S. Persons"), according to the S Regulation issued by SEC in the scope of the Securities Act and the legislation in force in the countries in which they are domiciled (the investors described in items "i" and "ii" above, collectively referred to as "Foreign Investors") and, in both cases, and as long as such Foreign Investors are registered with the CVM and invest in Brazil, in compliance with the investment mechanisms regulated according to Law No. 4131, of September 3, 1962, as amended ("Law 4131"), or the National Monetary Council Resolution No. 2689, of January 26, 2000, as amended ("CMN Resolution No. 2689"), and CVM Instruction No. 325, of January 27, 2000, as amended ("CVM Instruction No. 325"), thus, without the need to request and get the registration for distribution and placement of the Shares with any agency or body that regulates the capital markets in other countries, also before the SEC. The efforts to place the Shares (except for those held by BNDESPAR) with Foreign Investors exclusively abroad will be made according to the Placement Facilitation Agreement to be entered into between the Company, the Individual Selling Shareholders and the International Placement Agents ("Placement Facilitation Agreement"). The Shares held by BNDESPAR will not be included in the efforts to place the Shares abroad.

Pursuant to Article 14, paragraph 2 of CVM Instruction No. 400, as of the date the Announcement of Commencement of the Public Offering for Primary and Secondary Distribution of Common Shares Issued by Ouro Fino Saúde Animal Participações S.A. ("Announcement of Commencement") was made available, the quantity of Shares initially offered (without taking into account the Overallotment Shares, as defined herein) may, at the discretion of the Selling Shareholders, be added by up to 20% of the Shares initially offered (without taking into account the Overallotment Shares, as defined herein), that is, up to 2,692,308 common shares issued by the Company, to be fully disposed of by the Selling Shareholders in the proportion indicated in the Preliminary Offering Memorandum (as defined in item 6 herein), under the same conditions and at the same price as the Shares initially offered ("Additional Shares").

Pursuant to Article 24 of CVM Instruction No. 400, the quantity of Shares initially offered (not taking into account the Additional Shares) may be added with an

overallotment whose percentage will not be greater than 15% of total Shares initially offered (not taking into account the Additional Shares), or, up to 2,019,231 common shares issued by the Company and to be fully issued by the Company under the same conditions and at the same price of the Shares initially offered ("Overallotment Shares"), according to the overallotment distribution option to be granted by the Company to the Stabilization Agent, as provided for in the Agreement for Underwriting, Placement and Firm Guarantee of Settlement of Common Shares Issued by Ouro Fino Saúde Animal Participações S.A. ("Placement Agreement"), to be entered into between the Company, the Selling Shareholders, the Underwriters and, as consenting party, the BM&FBOVESPA, and exclusively intended for complying with a contingent excess in demand that may occur during the Offering ("Overallotment Option-The Stabilization Agent will have the exclusive right, as from the date of signing of the Placement Agreement, and for a period of 30 days as from the beginning of trading of the common shares issued by the Company on the BM&FBOVESPA, to exercise the Overallotment Option, whether wholly or in part, once or several times, upon notification to the other Underwriters, provided that the overallotment decision is mutually agreed upon between the Stabilization Agent and the other Underwriters upon the definition of the Price per Share (as defined in item 9 herein).

The Shares (taking into account Additional Shares, and excluding Over-allotment Shares) will be placed by the Institutions Participating in the Offering on an individual and non-joint and several basis, under a regime of firm guarantee of settlement to be provided by the Underwriters, according to any individual limits and the provisions of the Placement Agreement, as set forth in item 8 herein. According to the Placement Agreement, the Overallotment Shares will not be subject to the firm guarantee of settlement on the part of the Underwriters. The Shares (except those held by BNDESPAR) that are subject to the sales efforts made by the International Placement Agents before Foreign Investors must be subscribed/purchased and paid-in/settled in Brazil, in national currency, pursuant to Article 19, paragraph 4, of Law No. 6385, of December 7, 1976, as amended.

2. CORPORATE APPROVALS

The Primary Offering, upon increase of the Company's capital, within the limits of the authorized capital provided for in the Company's Bylaws, and excluding the preemptive rights of current shareholders, pursuant to Article 172, item I of Law No. 6404, of December 15, 1976, as amended (the "Brazilian Corporate Law"), as well as its relevant terms and conditions, were approved by the Special Shareholders' Meeting held on August 20, 2014, the minutes of which were registered under No. 349.792/14-8 with the Commercial Registry of the State of São Paulo ("JUCESP") on September 5, 2014 and published in the Official Gazette of the State of São Paulo ("DOESP") and the "Diário Comercial" newspaper on September 12, 2014.

The Price per Share (as defined in item 9 below) and the increase in the Company's capital within the limits of the authorized capital provided for in the Company's Bylaws, will be approved during the Meeting of the Board of Directors to be held in the period between the completion of the Bookbuilding procedure (as set forth in item 9 below) and the concession of the relevant registration of the Offering by the CVM, the minutes of which will be duly registered with JUCESP and published in the "Valor Econômico" newspaper on the date the Announcement of Commencement, and in DOESP on the next business day.

Participation in the Secondary Offering, as well as its terms and conditions, was authorized by the Executive Board of BNDESPAR, through Resolution No. 70/2014, during the meeting held on September 23, 2014, whose terms and conditions will be ratified in a new meeting of the Executive Board of BNDESPAR, to be held on the date of the pricing of the Offering, when the Price per Share (as defined in item 9 below) will also be approved.

Given that all other Selling Shareholders are individuals, no corporate approval will be required from them to participate in the Secondary Offering and the definition of the Price per Share (as defined in item 9 below).



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3. INSTITUTIONS PARTICIPATING IN THE OFFERING

The Underwriters, on behalf of the Company and the Selling Shareholders, invited the Co-manager and will invite the Syndicated Institutions to participate in the placement of Shares.

4. INVESTMENT AGREEMENT WITH GENERAL ATLANTIC

On September 26, 2014, the Company and its controlling shareholders, Jardel Massari and Norival Bonamichi, entered into an Investment Agreement with the private equity firm GA Latin America Investments, LLC (“**General Atlantic**”). According to this instrument, and subject to certain conditions described below, General Atlantic undertook to invest the amount of R\$200 million upon subscription and/or acquisition of common shares, directly or indirectly, by means of an equity fund incorporated according to CVM Instruction No. 391, of July 16, 2003, or through a subsidiary (“**Investment Agreement**”).

Said Investment Agreement was signed as a result of a private transaction between the parties, but the investment commitment undertaken by General Atlantic will be settled in the scope of the Offering-General Atlantic will not participate in the Bookbuilding Procedure in the scope of the Offering.

General Atlantic’s obligation to subscribe and/or purchase R\$200 million in common shares issued by the Company, based on a pre-money evaluation of the Company worth R\$1,300,000,000.00, is subject to the following conditions:

- (i) the holding and due settlement of the Offering simultaneously to the settlement of the acquisition and/or subscription of Shares by the Investor;
- (ii) the execution, by the controlling shareholders and General Atlantic, of a shareholders’ agreement effective as from the Date of Settlement of the Offering (“**Shareholders’ Agreement**”), according to which (a) General Atlantic will be entitled to appoint a member of the Board of Directors of the Company, as well as the relevant alternate, if applicable; and (b) the following decisions will always be subject to prior approval by General Atlantic: (i) any change in apportionment and brand licensing agreements, as described in items 16.1 and 3.3 of the Reference Form (as defined in item 5 below) respectively; (ii) any transaction between the Company and related parties exceeding the amount of R\$5 million per year, individually or collectively; or (iii) any change in the Company’s statutory provisions establishing that the transactions with related parties must be approved by the majority of independent directors of the Board of Directors and, if applicable, by the General Shareholders’ Meeting, without considering the votes of Jardel Massari and Norival Bonamichi;
- (iii) the maximum price to be paid by General Atlantic in the scope of the Investment Agreement is R\$26.00 per common share issued by the Company;
- (iv) in the event that the Offering’s pricing indicates an implicit pre-money evaluation that exceeds R\$1,300,000,000.00, or a price per share that exceeds R\$26.00, General Atlantic will be released from the aforementioned subscription and/or acquisition obligation, being entitled to subscribe and/or purchase up to R\$200,000,000.00 in shares in the Company;
- (v) the Company’s CEO, Mr. Dolivar Coraucci Neto; the Investors Relations Officer, Mr. Fabio Lopes Júnior; and Mr. Carlos Henrique Henrique and/or Messrs. Jardel Massari and Norival Bonamichi (a) have not rescinded, or in any way, terminated the Agreement for Purchase and Sale of Shares entered into on September 26, 2014, according to which Messrs. Dolivar Coraucci Neto, Fabio Lopes Júnior and Carlos Henrique Henrique undertook to dispose of their respective equity interest in Ouro Fino Participações e Empreendimentos S.A.; and (b) settle said purchase and sale with payment of the price and transfer of the relevant shares within 90 days as from the date of the Offering; and
- (vi) no material and/or adverse changes in the financial, business, economic, equity and legal condition of the Company as from June 30, 2014.

The Shareholders’ Agreement will be effective upon the settlement of the Offering. In the event that the settlement does not occur by October 31, 2014, the Shareholders’ Agreement will expire, and its validity and effects will be extinguished without any liabilities for the parties-The Shareholders’ Agreement will terminate in the event that General Atlantic and any of its affiliates become holders of less than (i) 50% of the equity interest held by them on the Date of Settlement of the Offering, it being certain that no dilution events in which preemptive rights or rights of first refusal are not granted to General Atlantic will be considered for calculation of the limit established above; or (ii) 5% of the Company’s capital stock, whichever occurs first.

The Investment Agreement further provides that General Atlantic is not allowed to dispose of, or otherwise use the common shares issued by the Company and subscribed and/or purchased by General Atlantic for investment purposes for a period of nine months after the settlement of the Offering (except through transfers to its affiliates or related parties).

5. DISTRIBUTION REGIME

After the publication of this Notice to the Market; the availability of the Preliminary Offering Memorandum of the Public Offering for Primary and Secondary Distribution of Common Shares Issued by Ouro Fino Saúde Animal Participações S.A., and its attachment, or the Company’s Reference Form, prepared pursuant to CVM Instruction No. 480, of December 7, 2009, as amended (“**Reference Form**”), as well as any amendments and/or supplements thereto (“**Preliminary Offering Memorandum**”); the closing of the Reservation Period and the Reservation Period for Connected Persons (as defined in item 6.1 below); the completion of the Bookbuilding Procedure (as defined in item 9 below); the disclosure of the Announcement of Commencement and the disclosure of the Final Offering Memorandum of the Public Offering for Primary and Secondary Distribution of Common Shares Issued by Ouro Fino Saúde Animal Participações S.A. (“**Final Offering Memorandum**”) and, jointly with the Preliminary Offering Memorandum, the “**Offering Memorandums**”), the signing of the Placement Agreement and the Placement

Facilitation Agreement; the registration of the Company as a CVM Class A securities issuer; and the registration of the Offering with CVM, the Shares will be distributed on a non-organized OTC market in Brazil, under a “firm guarantee of settlement” regime (except for Overallotment Shares, and including the Additional Shares) to be provided by the Underwriters on an individual and non-joint and several basis, as provided for in CVM Instruction No. 400, the Placement Agreement, and in item 8 below.

The efforts to place the Shares abroad (except those held by BNDESPAR) in the scope of the Offering will be carried out by the International Placement Agents, pursuant to the Placement Facilitation Agreement.

The Underwriters and CVM will make the Placement Agreement available for consultation and obtainment of copies at the addresses indicated in item 19 below, as from the date of publication of the Announcement of Commencement.

The partial distribution of shares in the scope of the Offering will not be allowed. Thus, in the absence of a demand for subscription/purchase of all Shares initially offered (except for the Additional and Overallotment Shares) from Non-institutional Investors and Institutional Investors until the date of closing of the Bookbuilding Procedure (as defined in item 9 below), pursuant to the Placement Agreement, the Offering will be cancelled, and all Reservation Orders and investment intentions will be automatically cancelled. Accordingly, any amounts deposited by Non-institutional Investors will be fully reimbursed, without the payment of interest, monetary adjustments, or reimbursement of any costs incurred, being deducted, as the case may be, of any taxes levied, within 3 business days as from the date of disclosure of the announcement on the cancellation of the Offering, according to item 6.1(m) below.

6. PROCEDURE FOR THE OFFERING

The Shares will be distributed through two different offerings, as follows: (i) a retail offering intended for Non-institutional Investors (as defined below) (“**Retail Offering**”); and (ii) an institutional offering intended for Institutional Investors (“**Institutional Offering**”), which are respectively described in items 6.1 and 6.2 below, pursuant to CVM Instruction No. 400 and the efforts for diffuse control provided for in the Listing Regulations of the Novo Mercado de BM&FBOVESPA (“**Novo Mercado Regulations**” and “**Novo Mercado**” respectively).

With the express consent of the Company and the Selling Shareholders, the Underwriters will prepare a plan for distribution of Shares, according to Article 33, paragraph 3, of CVM Instruction No. 400 and the Novo Mercado Regulations, regarding the efforts for diffuse control, which will take into account the development of a diversified shareholders’ base, and the relationships maintained by the Company and the Selling Shareholders with their clients, in addition to other commercial and strategic considerations made by the Underwriters, the Company and the Selling Shareholders, considering that the Underwriters will ensure (i) the adequacy of investments to the risk profile of clients; (ii) fair and equal treatment to all investors; and (iii) the previous receipt by the Institutions Participating in the Offering of copies of the Offering Memorandums for obligatory reading, so that any doubts can be clarified with the Underwriters.

The Underwriters and CVM will make the Placement Agreement available for consultation and obtainment of copies at the addresses indicated in item 19 below, as from the date of publication of the Announcement of Commencement.

As detailed in items 6.1 and 6.2 below, the target audience for the Offering consists of (i) individuals and legal entities resident, domiciled or with their principal place of business in Brazil, and investment clubs registered with the BM&FBOVESPA, according to the regulations in force, and not considered Institutional Investors (as defined below), making Reservation Orders during the Reservation Period or Reservation Period for Connected Persons (as defined in item 6.1 below), with due regard for the minimum amount for investment order of R\$3,000.00 (“**Minimum Amount of the Reservation Order**”) and the maximum amount for investment order of R\$300,000.00 (“**Maximum Amount of the Reservation Order**”) (“**Non-institutional Investors**”); and (ii) other individual and legal entities and investment clubs registered with the BM&FBOVESPA, according to the regulations in force, in any event in which the specific or general investment intentions may exceed R\$300,000.00, with no maximum limit, in addition to investment funds; pension funds; managers of third-party funds registered with CVM which may express specific or general investment intentions; entities authorized by the Central Bank of Brazil; syndicates incorporated for investment in securities portfolios registered with CVM and/or BM&FBOVESPA; insurers; supplementary pension and special savings entities; investors qualified according to CVM regulations, no minimum or maximum investment amount being required from these, which, in any event, must be resident, domiciled, or have their principal place of business in Brazil (“**Local Institutional Investors**” and, jointly with Foreign Investors, “**Institutional Investors**”).

The participation of Institutional Investors may be accepted provided that they are (i) managers and/or controlling shareholders of the Company; (ii) managers and/or controlling shareholders of the Selling Shareholders; (iii) managers and/or controlling shareholders of any of the Institutions Participating in the Offering and/or of any of the International Placement Agents; (iv) other persons connected with the Offering; or (v) spouses, companions, ascendants, descendants or up to second degree relatives of any of the persons referred to in items (i), (ii), (iii) and (iv) above (collectively, “**Connected Persons**”), in the process of definition of the Price per Share through their participation in the Bookbuilding Procedure (as defined in item 9 below), up to the limit of 20% of the Shares initially offered (except for Additional and Overallotment Shares) according to Article 55 of CVM Instruction No. 400, in the event that the demand exceeds the quantity of Shares initially offered (except for Additional and Overallotment Shares) by 1/3, the placement of shares with Institutional Investors that are Connected Persons will not be allowed, and their investment intentions will be automatically cancelled.



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Non-institutional Investors deemed as Connected Persons may submit Reservation Orders during the Reservation Period for Connected Persons, which will expire at least 7 business days prior to the closing of the Bookbuilding Procedure, and those who fail to submit their

Reservation Orders during the Reservation Period for Connected Persons will have their Reservation Orders cancelled in the event the demand exceeds the quantity of Shares initially offered (except for Additional and Overallotment Shares) by 1/3, pursuant to Article 55 of CVM Instruction No. 400.

The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure (as defined in item 9 below) may impact determination of the Price per Share, and the investment in the Shares made by Institutional Investors deemed as Connected Persons may reduce the liquidity of the common shares issued by the Company on the secondary market. **For further information, see "Risk Factors Relating to the Offering and the Shares – The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may adversely affect determination of the Price per Share, and investment in the Shares by Institutional Investors deemed as Connected Persons may reduce the liquidity of the common shares issued by us on the secondary market," in the Preliminary Offering Memorandum.**

The investments made by the persons mentioned in Article 48 of CVM Instruction No. 400 in order to hedge derivative transactions contracted with third parties, having as reference the common shares issued by the Company, are allowed according to Article 48 of CVM Instruction No. 400, and will not be seen as investments made by Connected Persons in the scope of the Offering for purposes of Article 55 of CVM Instruction No. 400, as long as such third parties are not Connected Persons.

6.1. Retail Offering

The Retail Offering will be made to Non-institutional Investors who submit their reservation

requests in advance by filling out the specific form ("Reservation Order") with one single Syndicated Institution in the period from October 7, 2014 through October 16, 2014, inclusive ("Reservation Period"), while Non-institutional Investors deemed as Connected Persons must indicate in the Reservation Period their condition as Connected Person, submitting their Reservation Orders for the Retail Offering from October 7, 2014, inclusive, through October 8, 2014, inclusive. This period will take place at least 7 business days prior to the closing of the Bookbuilding Procedure (according to item 9 below) ("Reservation Period for Connected Persons"), with due regard, in any event, for the Minimum Amount of the Reservation Order and the Maximum Amount of the Reservation Order, as provided for in this item 6.1.

In the context of the Retail Offering, the minimum amount of 10% and maximum amount of 30% of Shares (including Additional and Overallotment Shares) will be allocated primarily to public placements, for Non-institutional Investors who submit their Reservation Orders, as provided for in item 7.1 (ii) of the Novo Mercado Regulations, according to the conditions provide for below and the procedure described below.

In the event that the Reservation Orders submitted by Non-institutional Investors exceed the quantity of Shares in the Retail Offering, the shares will be apportioned, as detailed in item (h) below.

Reservation Orders may be irrevocably and irreversibly made by Non-institutional Investors, except as provided for in items (b), (c), (e), (i), (j), and (k) below, with due regard for the conditions set forth in the Reservation Order Instrument, as follows:

- (a) Non-institutional Investors interested in participating in the Retail Offering must reserve the Shares with one single Syndicated Institution by submitting an irrevocable and irreversible Reservation Order, except as provided for in items (b), (c), (e), (i), (j) and (k) below, during the Reservation Period or the Reservation Period for Connected Persons, as the case may be, with due regard, in any event, for the Minimum Amount of the Reservation Order and the Maximum Amount of the Reservation Order. Non-institutional Investors that are Connected Persons must obligatorily indicate in their relevant Reservation Orders their condition as Connected Persons. Failure to do so may lead to cancellation of their Reservation Orders by the respective Syndicated Institution;
- (b) in the event that the demand exceeds the quantity of Shares initially offered (except for Additional and Overallotment Shares) by 1/3, the Syndicated Institutions will not be allowed to place Shares for Non-institutional Investors that are Connected Persons, and the Reservation Orders made by Noninstitutional Investors that are Connected Persons will be automatically cancelled, except for the orders made during the Reservation Period for Connected Persons;
- (c) each Non-institutional Investor may define, in their relevant Reservation Orders, as a condition for effectiveness of their Reservation Order, a maximum price per Share, as provided for in paragraph 3 of Article 45 of CVM Instruction No. 400, and subsequent confirmation will not be required. In the case that a Non-institutional Investor defines a maximum price per Share in the Reservation Order that is lower than the Price per Share (as defined in item 9 below), its Reservation Order will be automatically cancelled by the relevant Syndicated Institution;
- (d) after registration of the Offering with CVM, the quantity of Shares to be subscribed/purchased and the amount of the investment made by Non-institutional Investors will be informed to each Non-institutional Investor by the Syndicated Institution that received the relevant Reservation Order by 12 p.m. of the first business day after the date of publication of the Announcement of Commencement, through a message sent to the e-mail informed in the Reservation Order or, in its absence, by phone or mail, and the payment will be limited to the amount of the Reservation Order, except for the possibility of apportionment provided for in item(i) below;

- (e) each Non-institutional Investor should pay the amount indicated in item (d) above below to the Syndicated Institution with which it made the relevant Reservation Order. The amount must be immediately available in national currency, and the payment must be made by 10:30 a.m. of the Date of Settlement (as defined in item 7 below). In the absence of the relevant payment, the Syndicated Institution with which the reservation was made will guarantee the settlement on the part of the Non-institutional Investor, and the Reservation Order will be automatically cancelled by the Syndicated Institution with which the Reservation Order had been made;
- (f) until 4 p.m. of the Date of Settlement, the BM&FBOVESPA, on behalf of the Syndicated Institution with which the Reservation Order has been made, will deliver to each Non-institutional Investor, as per the Placement Agreement, and as long as the payment provided for in item (e) above has been made, the number of Shares corresponding to the ratio between the amount of the investment intended and informed in the Reservation Order and the Price per Share (as defined in item 9 below), with due regard for the possibility of waiver provided for in item (i) below; the possibilities of cancellation described in items (b), (c), (e), (j), and (k) below; and the possibility of apportionment provided for in item (h) below. In the event that such ratio results in a fraction, the value of the investment will not consider this fraction of the Share;
- (g) in the case that the Reservation Orders made by Non-institutional Investors is equal to or lower than the quantity of Shares intended for the Retail Offering, there will be no apportionment, and all reservations made by Non-institutional Investors will be fully met, and any shares remaining in the lot offered to Non-institutional Investors will be directed to Institutional Investors, as provided for in item 6.2 below;
- (h) in the event that the Reservation Orders made by Non-institutional Investors exceed the quantity of Shares allocated to the Retail Offering, said Shares will be apportioned as follows: (i) equal and successive apportionment of the Shares intended for Non-institutional Investors among all Non-institutional Investors, according to the individual amount of each Reservation Order and the total quantity of Shares involved in the Retail Offering, Share fractions being disregarded, until the limit of R\$3,000.00 per Non-institutional Investor; and (ii) once the apportionment criteria set forth in subitem (i) above has been fulfilled, the Shares remaining from the proportional apportionment of Shares intended for Non-institutional Investors will be distributed among all Non-institutional Investors, with due regard for the individual amount of each Reservation Order and not considering Share fractions. Optionally, at the discretion of the Underwriters, the Selling Shareholders and the Company, the quantity of Shares intended for Non-institutional Investors may be increased in order to fulfill, wholly or in part, any excess orders made by Non-institutional Investors. In the case of partial fulfillment of orders, the apportionment criteria provided for in this item should be used;
- (i) In the event of material discrepancies between the information included in the Preliminary Offering Memorandum and those provided for in the Final Offering Memorandum that may substantially change the risk undertaken by Non-institutional Investors or their investment decisions, pursuant to paragraph 4 of Article 45 of CVM Instruction No. 400, Non-institutional Investors may waive their Reservation Orders after the beginning of the Placement Period (as provided for in item 7 below). In this situation, Non-institutional Investors must write a notice informing the decision to waive their Reservation Orders to the Syndicated Institution that received the order (by e-mail, fax or mail sent to the address of the Syndicated Institution, according to the information below) within 5 business days as from the date of publication of the Announcement of Commencement, so that the relevant Reservation Orders can be cancelled by the Syndicated Institution that received them. In the event that a Non-institutional Investor fails to send a written notice of waiver of its Reservation Order to the Syndicated Institution within 5 days as from the date of publication of the Announcement of Commencement, it will be assumed that such Non-institutional Investor has upheld its Reservation Order and, thus, will be accountable for the payment, according to the conditions and the terms provided for in the relevant Reservation Order;
- (j) in case of (a) non-completion of the Offering; (b) termination of the Placement Agreement; (c) cancellation of the Offering; (d) revocation of the Offering, making the Offering and any previous or subsequent acceptance instruments ineffective, or (e) any other event in which the Reservation Orders are returned based on express legal provisions, all Reservation Orders will be automatically cancelled, and each Syndicated Institution will communicate the cancellation of the Offering, also by means of a notice to the market, to the Non-institutional Investors from whom they have received the Reservation Orders. In case the Non-institutional Investor has already made the payment according to item (f) above, the amount deposited will be returned, without interest or monetary adjustment, without refund of the costs incurred and subject to a deduction, as the case may be, of any taxes that may be levied, within 3 business days as from the date of communication of the cancellation of the Offering;
- (k) In the event that the Offering is suspended or modified, the Syndicated Institutions should be careful and, upon the receipt of the acceptance of the Offering, make sure that the Non-institutional Investor is aware of any changes in the Offering and the new conditions established. In case the Non-institutional Investor has already accepted the Offering, each Syndicated Institution must communicate directly with the Non-institutional Investor that has already sent its Reservation Order to said Syndicated Institution to inform about any changes or suspension. Non-institutional Investors may waive their Reservation Orders until 4 p.m. of the 5th business day subsequent to the date of publication of the Announcement of Amendment (as defined in item (m) below). In this situation, the Non-institutional Investor must inform its decision to waive the Reservation Order to the Syndicated Institution that has received said Reservation Order, according to the conditions and the terms provided for in the relevant Reservation Order, which will be cancelled by the Syndicated Institution. If the Non-institutional Investor fails to send a written notice to the Syndicated Institution about the waiver of the Reservation Order within the period defined above, it will be assumed that said Non-institutional Investors have maintained their Reservation Order and, thus, will be liable for the payment according to the conditions and the terms provided for in the relevant Reservation Order;



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- (l) in any event of (i) revocation of the Offering; (ii) cancellation of the Offering; (iii) waiver of the Reservation Order; (iv) cancellation of the Reservation Order; (v) suspension of or change in the Offering; (vi) material discrepancies between the information included in the Preliminary Offering Memorandum and those provided for in the Final Offering Memorandum which may substantially change the risk undertaken by a Non-institutional Investor or its investment decision, the amounts paid for the Shares will be fully returned to the investors, without interest or monetary adjustment, reimbursement of the costs incurred, and subject to any deductions, as the case may be, regarding any taxes levied, within 3 business days as from the date of (x) disclosure of the revocation or cancellation of the Offering; (y) cancellation of the Reservation Order according to the conditions and terms hereof; or (z) receipt of the notification on the waiver of the reservation period, in case of suspension, change or the material discrepancies mentioned above; and
- (m) the revocation, suspension, cancellation or any change in the Offering will be immediately disclosed upon publication on the website of the Company, the Institutions Participating in the Offering, the BM&FBOVESPA, and CVM, which are also used for disclosure of this Notice to the Market, as provided for in Article 27 of CVM Instruction No. 400 (“**Announcement of Rectification**”).

Non-institutional Investors will not participate in the Bookbuilding Procedure (as defined in item 9 below) and, thus, will not participate in the process of determination of the Price per Share (as defined in item 9 below).

Non-institutional Investors should subscribe/purchase the Shares by payment in cash, in national currency, as described above.

The Syndicated Institutions will only fulfill the Reservation Orders made by Non-institutional Investors holding accounts with them or accounts held by the relevant Non-institutional Investor.

Retail Offering Investors deemed as Connected Persons may submit Reservation Orders during the Reservation Period for Connected Persons, which will expire at least 7 business days prior to the closing of the Bookbuilding Procedure, while those who fail to submit their Reservation Orders during the Reservation Period for Connected Persons will have their Reservation Orders cancelled in the event that the demand exceeds by 1/3 the quantity of Shares initially offered (except for Additional and Overallotment Shares).

We recommend that Noninstitutional Investors interested in sending Reservation Orders (a) carefully read the terms and conditions defined in the Reservation Order, particularly the procedures regarding the settlement of the Offering, and the information included in the Offering Memorandums and the Reference Form, particularly the sections “Summary of the Company - Main Risk Factors of the Company” and “Risk Factors relating to the Offering and the Shares”, included in the Preliminary Offering Memorandum, and items “4. Risk Factors” and “5. Market Risks”, included in the Reference Form, respectively, which address the risks to which the Company is exposed; (b) verify, with their preferred Syndicated Institution and prior to making their Reservation Order, the need to maintain funds in the accounts held with said Syndicated Institutions for purposes of guaranteeing the Reservation Order; (c) verify with their preferred Syndicated Institution and prior to filling out and submitting the Reservation Order, the possibility of early debit of the reserve by the Syndicated Institution; and (d) contact their preferred Syndicated Institution in order to get further information about the terms established for submission of the Reservation Order or, as the case may be, for registering with the Syndicated Institution considering the operational procedures adopted by each Syndicated Institution.

6.2. Institutional Offering

The Institutional Offering will be carried out exclusively by the Underwriters, the Co-manager and the International Placement Agents for Institutional Investors.

After fulfillment of the Reservation Orders pursuant to item 6.1 below, the Underwriters, the Co-manager or the International Placement Agents will allocate the remaining Shares for public placement with Institutional Investors, which are not allowed to make reservations in advance and are not subject to minimum and maximum investment amounts. Each Institutional Investor is accountable for verifying compliance with the requirements for participating in the Institutional Offering, and thus, present their investment intentions during the Bookbuilding Procedure (as defined in item 9 below).

In case the number of underlying Shares relating to the investment intentions received from Institutional Investors during the Bookbuilding Process (as defined in item 9 below), pursuant to Article 44 of CVM Instruction No. 400, exceed the Shares remaining after fulfillment of the Reservation Orders, according to the aforementioned terms and conditions, priority will be given to fulfillment of investment intentions of Institutional Investors that, at the discretion of the Company, the Selling Shareholders and the Underwriters, taking into account the conditions set forth in the distribution plan, according to paragraph 3 of article 33 of CVM Instruction No. 400, best meet the purpose of the Offering to create a diversified shareholders base formed by Institutional Investors with different criteria regarding assessment of the Company's prospects, the segment in which it operates and the macroeconomic outlook in Brazil and abroad.

Until 4 p.m. of the first business day subsequent to the date of publication of the Announcement of Commencement, the Underwriters, the Co-manager and the International Placement Agents will inform, by e-mail, phone or fax, the quantity of Shares allocated and the amount of the relevant investment. The Shares allocated will be delivered on the Date of Settlement (as defined in item 7 below), upon payment, in national currency, in cash, and with immediately available funds, of the amount resulting from the Price per Share (as defined in item 9 below) multiplied by the quantity of Shares allocated, as provided for in the Placement Agreement.

The subscription/acquisition of Shares will be formalized upon the signing of the subscription bulletin/purchase and sale agreement, the final model of which was previously presented to CVM, and which provides information to Institutional Investors about the procedure for delivery of the Shares. Foreign Investors should settle the Shares through the mechanisms provided for in CMN Resolution No. 2689 and CVM Instruction No. 325 or Law 4131.

The participation of Institutional Investors that are Connected Persons in the Bookbuilding Procedure may be accepted through the collection of investment intentions up to the limit of 20% of the Shares initially offered (except for Additional and Overallotment Shares). According to Article 55 of CVM Instruction No. 400, in the event that the demand exceeds by 1/3 the quantity of Shares initially offered (except for Additional and Overallotment Shares), the placement of shares by the Underwriters with Institutional Investors that are Connected Persons will not be allowed, and their investment intentions will be automatically cancelled.

The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may impact the formation of the Price per Share, and the investment in the Shares made by Institutional Investors deemed as Connected Persons may reduce the liquidity of the common shares issued by the Company on the secondary market. For further information, see section “Risk Factors Relating to the Offering and the Shares – The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may adversely affect the determination of the Price per Share, and the investment in the Shares by Institutional Investors deemed as Connected Persons may reduce the liquidity of the common shares issued by us on the secondary market,” in the Preliminary Offering Memorandum.

7. TERMS OF THE OFFERING

The term for Distribution of Shares starts on the date of publication of the Announcement of Commencement, ending on the date of publication of the Announcement of Closing of the Public Offering for Primary and Secondary Distribution of Common Shares issued by Ouro Fino Saúde Animal Participações S.A. (“**Announcement of Closing**”), limited to a maximum term of 6 months as from the date of publication of the Announcement of Commencement (“**Distribution Term**”).

The Institutions Participating in the Offering must place the Shares within 3 business days as from the date of publication of the Announcement of Commencement (“**Placement Period**”). The physical and financial settlement of the Shares should be made by the last day of the Placement Period (“**Date of Settlement**”), except for the distribution of Overallotment Shares, whose physical and financial settlement will take place within 3 business days as from the date of exercise of the Overallotment Option (“**Date of Settlement of Overallotment Shares**”). The Shares will be delivered to the relevant investors until 4 p.m. of the Date of Settlement or the Date of Settlement of Overallotment Shares”, as the case may be.

The date of commencement of the Offering will be disclosed upon the availability of the Announcement of Commencement, scheduled for October 20, 2014, according to the sole paragraph of Article 52 of CVM Instruction No. 400. The end of the Offering, as well as the results therein, will be disclosed upon availability of the Announcement of Closing, scheduled for April 20, 2015, according to Article 29 of CVM Instruction No. 400.

8. INFORMATION ABOUT THE FIRM GUARANTEE OF SETTLEMENT

The firm guarantee of settlement to be provided by the Underwriters on an individual and non-joint and several basis, consists of the obligation of the Underwriters to subscribe/purchase and pay/settle, on the Date of Settlement, all Offering Shares (including Additional Shares, if exercised, and excluding Overallotment Shares) that, once subscribed/purchased by market investors, are not paid-in/settled by such investors in the proportion and up to the individual limit of the firm guarantee provided by each Underwriter according to the Placement Agreement. This individual and non-joint and several firm guarantee of settlement is binding upon the completion of the Bookbuilding Procedure (as defined in item 9 below); the performance of the Placement Agreement and the Placement Facilitation Agreement; the registration of the Company as a category A publicly-held company with CVM; the registration of the Offering with CVM; the publication of the Announcement of Commencement; and the publication of the Final Offering Memorandum.

In case the Shares actually subscribed/purchased (considering Additional Shares, if exercised, and not considering Overallotment Shares) by investors are not fully paid-in/settled by said investors until the Date of Settlement, each Underwriter, as provided for in the Placement Agreement, will subscribe/purchase and pay-in/settle, on an individual and non-joint and several basis, on the Date of Settlement, in the proportion and up to the individual limit indicated in the Placement Agreement, the balance resulting from the difference between (i) the number of Shares underlying the firm guarantee of settlement provided by each Underwriter, according to the Placement Agreement, multiplied by the Price per Share (as defined in item 9 below); and (ii) the number of Shares (considering Additional Shares, if exercised, and not considering Overallotment Shares) actually subscribed/purchased and paid-in/settled by market investors, multiplied by the Price per Share (as defined in item 9 below).



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The partial distribution of Shares in the scope of the Offering will not be allowed, as provided for in Articles 30 and 31 of CVM Instruction No. 400, but the cancellation of the request for registration of the Offering will be possible in case the number of investors is not sufficient to subscribe/purchase all underlying Shares initially offered (except for Additional and Overallotment Shares). Accordingly, in the absence of Reservation Orders and investment intentions regarding the subscription/purchase of all Shares initially offered (except for Additional and Overallotment Shares) until the date of completion of the Bookbuilding Procedure, pursuant to the Placement Agreement, the Offering will be cancelled, and all Reservation Orders and investment intentions will be automatically cancelled, and any amounts deposited will be returned without interest or monetary adjustment, without reimbursement and deducted, as the case may be, of the taxes levied, within 3 business days as from the date when the cancellation is announced.

In the event that the Underwriters, by themselves or through their affiliates, pursuant to the Placement Agreement, occasionally pay-in/settle the Shares according to the conditions above and intend to sell these Shares before the Announcement of Closing is published, the selling price of such Shares will be the market price of the common shares issued by the Company, limited to the Price per Share (as defined in item 9 below), considering, however, that the terms provided for in this paragraph do not apply to the transactions carried out as result of the stabilization activities provided for in item 10 below.

9. PRICE PER SHARE

In the context of the Offering, the price for the subscription or purchase of Shares, as the case may be, is expected to range from R\$26.00 and R\$27.00, although it may stand above or below this indicative band ("**Price per Share**"). **In the event that the Price per Share stands above or below this indicative band, all Reservation Orders will be normally considered and processed, according to the effectiveness condition indicated in item 6.1(c) and 6.3(d) above.**

The Price per Share will be determined subsequently to the determination of the results of the procedure for collection of the investment intentions of Institutional Investors, which will be performed in Brazil by the Underwriters, pursuant to the Placement Agreement, and abroad, by the International Placement Agents, pursuant to the Placement Facilitation Agreement, as provided for in Article 23, paragraph 1, and Article 44 of CVM Instruction No. 400, except for the Shares held by BNDESPAR ("**Bookbuilding Procedure**"). General Atlantic will not participate in the *Bookbuilding Procedure*.

The Price per Share will be calculated based on the indications of interest and the quality and quantity of the demand (by volume and price) for Shares from Institutional Investors. The criterion for determining the Price per Share is justified to the extent that the market price of the Shares to be subscribed/purchase will be determined according to the Bookbuilding Procedure, which reflects the amount indicated by the investment intentions of the Institutional Investors in the context of the Offering. Thus, there will be no unjustified dilution of the current shareholders in the Company, according to Article 170, paragraph 1, item III of the Brazilian Corporate Law. **Non-institutional Investors will not participate in the Bookbuilding Procedure and, thus, they will not participate in the process of determination of the Price per Share.**

The participation of Institutional Investors that are Connected Persons in the Bookbuilding Procedure may be accepted through the collection of investment intentions up to the limit of 20% of the Shares initially offered (except **Additional and Overallotment Shares**). According to Article 55 of CVM Instruction No. 400, in the event that the demand exceeds by 1/3 the quantity of Shares initially offered (except for Additional and Overallotment Shares), the placement of shares by the Underwriters with Institutional Investors that are Connected Persons will not be allowed, and their investment intentions will be automatically cancelled. **The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may impact the formation of the Price per Share, and the investment in the Shares made by Institutional Investors deemed as Connected Persons may reduce the liquidity of the common shares issued by the Company on the secondary market. For further information, see section "Risk Factors Relating to the Offering and the Shares – The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may adversely affect the determination of the Price per Share, and the investment in the Shares by Institutional Investors deemed as Connected Persons may reduce the liquidity of the common shares issued by us on the secondary market," in the Preliminary Offering Memorandum.**

The investments made by the persons mentioned in Article 48 of CVM Instruction No. 400 in order to hedge derivative transactions contracted with third parties, having as reference the common shares issued by the Company, are allowed according to Article 48 of CVM Instruction No. 400, and will not be seen as investments made by Connected Persons in the scope of the Offering for purposes of Article 55 of CVM Instruction No. 400, as long as such third parties are not Connected Persons.

10. STABILIZATION OF SHARE PRICES

The Stabilization Agent may, at its own discretion, and through Itaú Corretora de Valores S.A. ("**Broker**"), carry out activities intended to stabilize the price of the common shares issued by the Company on the BM&FBOVESPA within 30 days as from the date the Shares start to be traded on the BM&FBOVESPA, also, with due regard for the legal provisions applicable and the conditions set forth in the Agreement for Provision of Services of Stabilization of Prices of the Common Shares issued by Ouro Fino Saúde Animal Participações S.A. ("**Stabilization Agreement**"), which was previously sent for analysis and approval by CVM and BM&FBOVESPA, pursuant to Article 23, paragraph 3, of CVM Instruction No. 400 and item II of CVM Resolution No. 476 of January 25, 2005, prior to publication of the Announcement of Commencement.

The performance of stabilization transactions by the Stabilization Agent or the Broker is not mandatory, and, once they have been initiated, they can be discontinued at any time, with due regard for the provisions set forth in the Stabilization Agreement. Thus, the Stabilization Agent and the Broker are free to choose the dates in which they plan to carry out the purchase and sale of the common shares issued by the Company in the scope of the stabilization activities, and the performance of such transactions on a daily basis or on a given date will not be mandatory, and the transactions may even be interrupted and resumed at any time, at their own discretion.

The Stabilization Agent and CVM will make the Stabilization Agreement available for consultation and obtainment of copies at the addresses indicated in item 19 below, as from the date of publication of the Announcement of Commencement.

11. RIGHTS, ADVANTAGES AND RESTRICTIONS OF SHARES

The Shares will confer their holders the same rights, advantages and restrictions as those conferred to holders of common shares issued by the Company, as provided for in the Company's bylaws, the Brazilian Corporate Law and the Novo Mercado Regulations currently in effect, which includes the following:

- (a) Voting rights in the Company's general shareholders' meetings, in which each common share corresponds to one vote;
- (b) With due regard for the provisions set forth in the Brazilian Corporate Law, rights to minimum mandatory dividends in each fiscal year, which may not be less than 25% of the net income in each fiscal year, adjusted according to Article 202 of the Brazilian Corporate Law, and any additional dividends distributed by decision of the shareholders' meeting or the Board of Directors;
- (c) In case of liquidation of the Company, the right to receive payments regarding their remaining capital stock, in the proportion of the equity interest held in the Company's capital stock;
- (d) Monitoring the Company's management, as provided for in the Brazilian Corporate Law;
- (e) Preemptive rights in the subscription of new shares, as provided for in the Brazilian Corporate Law;
- (f) Rights to the disposal of common shares, under the same conditions ensured to the controlling shareholder(s) in the event of direct or indirect disposal for consideration of their control over the Company, whether through one single transaction or successive transactions, with due regard for the conditions and terms provided for in the legislation in effect and the Novo Mercado Regulations, so as to ensure the same treatment given to the controlling shareholders (*tag along*);
- (g) Rights to the disposal of common shares in a public offering of acquisition of shares to be carried out by the Company or the controlling shareholder(s) in case of cancellation of the registration of publicly-held company or cancellation of the listing of shares on the Novo Mercado, for, at least, their economic value, determined according to the valuation report issued by a specialized firm with proven experience and independent from the Company, its management and the controlling shareholder(s), as well as their decision power, and indicated according to the Novo Mercado Regulations and the Brazilian Corporate Law;
- (h) Rights to the receipt of full dividends and other distributions relating to the common shares that may be declared by the Company as from the date of publication of the Announcement of Commencement; and
- (i) All other benefits conferred to holders of common shares according to the Brazilian Corporate Law, the Novo Mercado Regulations and the Company's bylaws.

12. VIOLATION OF THE RULES OF CONDUCT AND CANCELLATION OF RESERVATION ORDERS

In case of non-compliance and/or indications of non-compliance by the Co-manager and/or the Syndicated Institutions regarding any obligation provided for in the relevant instruments of adherence to the Placement Agreement, the letter of invitation or any agreement entered into in the scope of the Offering, or any rules of conduct provided for in the applicable regulations, including, and not limited to, the rules provided for in CVM Instruction No. 400, particularly regarding the rules for the lock-up period, issue of reports and marketing actions linked to the Offering, as provided for in Article 48 of CVM Instruction No. 400, said Co-manager and/or Syndicated Institution may, at the discretion of the Underwriters and without prejudice of other measures deemed appropriate: (i) withdraw from the group of financial institutions responsible for the placement of Shares in the scope of the Offering, which will result in the cancellation of all investment intentions, Reservation Orders, subscription bulletins and/or purchase and sale agreements received, immediately informing the relevant investors about the cancellation, and any amounts paid for the Shares must be fully reimbursed by said Co-manager and/or Syndicated Institution to the relevant investors within 3 business days as from the date of disclosure of the discreditation of the Co-manager and/or the Syndicated Institutions, without any compensation, interest, monetary adjustment, or reimbursement of the costs incurred from the deposit, and deducted, as the case may be, of any taxes levied; (ii) bear the full costs and damages regarding its exclusion as an Institution Participating in the Offering, including any expenses with publications, claims arising from conviction in lawsuits filed by investors as result of the cancellation, attorney's fees and other third party costs, including those arising from claims filed by potential investors,



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and (iii) Be prohibited, for a period of 6 months as from the date of communication of the violation, from operating as an intermediary in public offerings of distribution of securities coordinated by any Underwriters. The Co-manager and/or the Syndicated Institution referred to herein must immediately inform the cancellation to the investors from whom they have received investment intentions, Reservation Periods, subscription bulletins and/or purchase and sale agreement.

13. **TRADING OF SHARES ON THE BM&FBOVESPA**

The common shares issued by the Company will start to be traded on the Novo Mercado of BM&FBOVESPA on the first business day after the publication of the Announcement of Commencement, under ticker symbol "OFSA3."

On September 29, 2014, the Company and its controlling shareholders entered into the Agreement for Participation on the Novo Mercado with BM&FBOVESPA., which should be effective as of the date of publication of the Announcement of Commencement, adhering to the special listing segment of the stock market of BM&FBOVESPA, or "Novo Mercado," governed by the Novo Mercado Regulations, which establish more strict corporate governance regulations than those provided for in the Brazilian Corporate Law and must be observed by the Company, particularly regarding transparency and the protection of minority shareholders. The principal provisions of the Novo Mercado Regulations are summarized in the Reference Form, which is available for investors, as indicated in item 18 below.

For further information on the trading of shares on the BM&FBOVESPA, please contact the Institutions Participating in the Offering.

14. **LOCK-UP AGREEMENTS**

The Company, its Selling Shareholders and Managers will undertake, before the Underwriters, through instruments on the restriction of sales of common shares issued by the Company ("**Lock-up Instruments**") and, in the case of BNDESPAR, through the Distribution Agreement, except for certain situations provided for in said agreements, not to offer, sell, contract the sale, pledge, lend, give in guarantee, grant any purchase option perform unsecured sale or otherwise encumber or dispose of, directly or indirectly, for the period of 180 days as from the availability of the Announcement of Commencement, any common shares issued by the Company and held by them, immediately after the Offering, or any securities that can be converted into or exchanged for, or that may admit the payment upon delivery of the common shares issued by the Company, as well as derivatives backed by these shares, except for Overallotment Shares.

The prohibitions above, except regarding BNDESPAR, do not apply to the following situations: (i) donations in good faith; (ii) transfers to any affiliates (companies belonging to the same economic group), as defined by Rule 405 of the Securities Act, as amended, of the signatories of the Lock-Up Agreement; (iii) transfers made for a trust in direct or indirect benefit of the signatory to the Lock-Up Agreement and/or his/her immediate family; (iv) transfers made for purposes of lending shares by the signatory to the Lock-Up Agreement to the Underwriter in Brazil or to any institution appointed by the Underwriter in Brazil, of a given number of shares for purposes of stabilization of Share prices, pursuant to the Distribution Agreement and the Stabilization Agreement (v) transfer made to any entity registered in Brazil for purposes of market making activities, according to the legislation applicable; or (vi) transfers made upon the previous consent in writing of the Underwriters and the International Placement Agents.

Regarding BNDESPAR, the prohibitions above do not apply (i) to transfers made by BNDESPAR to any parent company, subsidiary or joint-controlled companies of BNDESPAR; (ii) to private transactions, including situations involving the disposal of controlling interest in the Company; (iii) to the disposal of shares issued by the Company in public offerings for acquisition of shares issued by the Company; (iv) to the disposal of shares issued by the Company due to the exercise of tag along rights, as provided for in the Novo Mercado Regulations; and (v) in case of previous authorization in writing given by the Underwriters.

Additionally, according to the Novo Mercado Regulations, the Company, its controlling shareholders and managers will not be allowed to sell or offer for sale the common shares issued by the Company or derivatives relating to these shares and received immediately after the Offering, for a period of six months after the beginning of trading of the common shares issued by the Company in the Novo Mercado segment. After this 6-month period, the Controlling Shareholders and Managers will not be allowed, for another six months, to sell and/or offer the sale of more than 40% of common shares issued by the Company and derivatives relating to the shares received immediately after the Offering. After this period, all common shares issued by the Company and held by it will be available for sale on the market.

General Atlantic will not be allowed to dispose of, or otherwise use the shares issued by the Company and subscribed by General Atlantic for a period of nine months after the settlement of the Offering (except for transfers to affiliates or related parties).

The sale or perception of possible sale of a significant volume of shares may affect the trade value of the Shares.

15. **INSTITUTION RESPONSIBLE FOR BOOKKEEPING OF SHARES**

The financial institution contracted to provide services of bookkeeping of common shares issued by the Company is Itaú Corretora de Valores S.A.

16. **TENTATIVE SCHEDULE OF THE OFFERING**

See below the indicative and tentative schedule of the stages of the Offering, showing its principal events as from the filing with CVM of the order for registration of the Offering:

Order of Events	Events	Dates scheduled ⁽¹⁾
1.	Certificate of filing of the Offering registration order with CVM	08/22/2014
2.	Publication of the Notice to the Market (without the logotype of Syndicated Institutions)	09/30/2014
	Publication of the Preliminary Offering Memorandum	
	Beginning of Roadshow	
3.	Beginning of Bookbuilding Procedure	10/07/2014
	New publication of the Notice to the Market (with the logo of Syndicated Institutions)	
	Beginning of the reservation period	
4.	Beginning of the Reservation Period for Connected Persons	08/10/2014
	Closing of the Reservation Period for Connected Persons	
5.	Closing of the Reservation Period	16/10/2014
6.	Closing of the Roadshow	10/17/2014
	Closing of the Bookbuilding procedure	
	Determination of the Price per Share	
	Approval of the Price per Share by the Company and the Selling Shareholders	
7.	Execution of the Placement Agreement, the Placement Facilitation Agreement and other agreements relating to the Offering	10/20/2014
	Beginning of the Term for Exercise of Overallotment Option	
8.	Availability of the Final Offering Memorandum	10/21/2014
	Registration of the Offering with CVM	
9.	Availability of the Announcement of Commencement	10/23/2014
10.	Beginning of trading of Shares on the BM&FBOVESPA	10/21/2014
11.	Date of Settlement	10/23/2014
12.	Closing of the Term for Exercise of Stock Options Overallotment	11/19/2014
13.	Maximum Date for Settlement of Overallotment Shares	11/24/2014
14.	Maximum Date for Publication of the Announcement of Closing	04/20/2015

⁽¹⁾ The dates scheduled are merely indicative, being subject to change, suspension, anticipation or postponement, at the discretion of the Company, the Selling Shareholders and the Underwriters. Any change in the schedule of the distribution must be informed to CVM, and it may be seen as a change in the Offering, as provided for in Articles 25 and 27 of CVM Instruction No. 400. In the event of change in the circumstances, revocation or change in the Offering, the dates scheduled may be adjusted.

Reserves for the subscription/purchase of Shares will be received as of the date of publication of this Notice to the Market, and will be confirmed by the subscriber/buyer only after the beginning of the Distribution Term.

In case of suspension, cancellation, modification or revocation of the Offering, this schedule will be adjusted. Any communications to the market regarding events relating to the Offering will be made by publication of a notice to the market on the websites of the Company, the Underwriters, the Institutions Participating in the Offering, the BM&FBOVESPA and CVM. For further information about the "Offering Distribution Procedures," "Change in Circumstances, Revocation or Modification of the Offering," "Suspension or Cancellation of the Offering" and "Inadequacy of the Offering," please see the Preliminary Offering Memorandum.

For information about the terms, conditions, and form of return and reimbursement of the amounts paid for the Shares as a result of the suspension, cancellation, modification or revocation of the Offering, please see the Preliminary Offering Memorandum.

For information about the terms, conditions and resale price in case of disposal of Shares paid-in/settled by the Underwriters as result of the exercise of firm guarantee of settlement, as provided for in the Placement Agreement, see item 8 below and the section "Information about the Offering – Information about the Firm Guarantee of Settlement of the Offering," included in the Preliminary Offering Memorandum.



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The Company, the Selling Shareholders and the Underwriters will make roadshows in Brazil and abroad in the period from the date of publication of the Preliminary Offering Memorandum until the date of determination of the Price per Share.

17. INFORMATION ON THE COMPANY

According to its bylaws, the Company's corporate purpose consists of (i) management of the Company's own assets, including the licensing or delegation of trademarks and patents; and (ii) the purchase of equity interest, as partner, shareholder or holder of any other type of equity interest, in other companies that operate in the agribusiness market, including, but not limited to, companies engaged in import and export activities; animal breeding, fattening and/or trading; as well as the processing, commercialization, fractioning, formulation, packing, bottling, storage, distribution, representation, import, export, trading, manufacturing on the account and order of third parties, provision of services, logistics, transport and technology, research and development of medications, vaccines and other products for veterinary use or relating to animal health, animal feeding products, household cleaning/disinfecting products and disinfectants, animal embryos and sperm, artificial insemination, animal technology and genetic improvement, biotechnology, agrochemical products, crop protection products and phytosanitary products in general, seeds, grains and other products originated from or addressed to the agribusiness market.

18. PUBLICATION OF OFFERING NOTICES AND ANNOUNCEMENTS

This Notice to the Market, as well as its new publication (with the logo of the Syndicated Institutions), the Announcement of Commencement, the Announcement of Closing, any announcement of rectification, as well as any and all notices or communications about the Offering will be made published, until the closing of the Offering, exclusively on the website of the Company, the Selling Shareholders, the Institutions Participating in the Offering indicated below, CVM and the BM&FBOVESPA:

- **Company**
OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.
ri.ourofino.com.br
- **Selling Shareholders**
BNDES PARTICIPAÇÕES S.A. - BNDESPAR
http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Areas_de_Atuacao/Mercado_de_Capitais/
- **Underwriters**
BANCO J.P. MORGAN S.A. - Lead Underwriter
<https://www.jpmorgan.com/pages/jpmorgan/brazil/pt/business/prospectos/ourofino>
- BANCO ITAÚ BBA S.A.**
<http://www.itaubba.com.br/itaubba-pt/nossos-negocios/ofertas-publicas/>
- BANCO BRADESCO BBI S.A.**
http://www.bradescobbi.com.br/site/ofertas_publicas/ (on this website, access the item "shares" and click on "Ourofino")
- BB-BANCO DE INVESTIMENTO S.A.**
<http://www.bb.com.br/ofertapublica> (on this website, access the item "Offerings in progress" and click on "Ouro Fino")
- **Co-Manager**
XP INVESTIMENTOS CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.
<http://www.xpi.com.br/conteudo/oferta-publica.aspx> (on this website, access the item "Ouro Fino Saúde Animal Participações S.A.")
- **COMISSÃO DE VALORES MOBILIÁRIOS – CVM (Brazilian Securities and Exchange Commission)**
<http://www.cvm.gov.br> (on this website, access the item "Offerings under Analysis." In the item "Primary," click on "Shares" and, in the item "Initial Offering (IPO)," click on "Volume in R\$, then on "Ouro Fino Saúde Animal Participações S.A.")
- **BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS**
<http://www.bmfbovespa.com.br/pt-br/mercados/acoes/ofertas-publicas/ofertas-publicas.aspx?aba=tabItem2&idioma=pt-br> (on this website, access "Offerings in Progress" and click on "Ouro Fino Saúde Animal Participações S.A.")

19. ADDITIONAL INFORMATION

The subscription/purchase of Shares poses certain risks and possibilities of equity losses that must be carefully considered before making any investment decision. **We recommend that prospective investors read the Preliminary Offering Memorandum, particularly the section "Risk Factors Relating to the Offering and the Shares," and "Summary of the Company - Principal Risk Factors of the Company," as well as sections "4. Risk Factors" and "5. Market Risks," included in the Reference Form, before deciding to invest in the Shares.** The Preliminary Offering Memorandum includes additional and supplementary information to this Notice to the Market that enable investors to perform a detailed analysis of the terms and conditions of the Offering and its risks. The Underwriters strongly recommend that Non-institutional Investors interested in participating of the Offering carefully read the terms and conditions informed in the Reservation Order, particularly the procedures relating to the payment of the Price per Share and the settlement of the Offering. **The reading of the Preliminary Offering Memorandum and the Reference Form is recommended before making any investment decision.**

Investors who wish to receive a copy of the Preliminary Offering Memorandum or additional information about the Offering should visit, as from the date of publication of this Notice to the Market, the addresses and websites of the Company, the Selling Shareholders, the Underwriters and/or the Institutions Participating in the Offering indicated below, or contact the CVM.

- **Company**
OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.
Rodovia Anhanguera, SP330, KM298, Bloco C, 2º andar, Sala CCS210, Distrito Industrial, CEP 14140-000, Cravinhos, SP
Attn.: Fábio Lopes Júnior
Telephone: (16) 3518-2000
Website: ri.ourofino.com.br (on this website, access: "Preliminary Offering Memorandum for Primary and Secondary Distribution of Common Shares Issued by Ouro Fino Saúde Animal Participações S.A.")
- **Selling Shareholders**
BNDES PARTICIPAÇÕES S.A. - BNDESPAR
Avenida República do Chile, nº100, 10º andar, CEP20031-917, Rio de Janeiro, RJ
Attn.: Luiz Antônio do Souto Gonçalves
Telephone: (21) 2172-8647
Website: http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Areas_de_Atuacao/Mercado_de_Capitais/ (on this website, access: "Preliminary Offering Memorandum for Primary and Secondary Distribution of Common Shares Issued by Ouro Fino Saúde Animal Participações S.A.")
- **Underwriters**
BANCO J.P. MORGAN S.A. - Lead Underwriter
Avenida Brigadeiro Faria Lima, nº3.729, 13º ao 15º andares, CEP04538-905, São Paulo, SP
Telephone: (11) 4950-3700 - Fax: (11) 4950-3760
Attn.: Daniel Darahem
Website: <https://www.jpmorgan.com/pages/jpmorgan/brazil/pt/business/prospectos/ourofino>
- BANCO ITAÚ BBA S.A.**
Avenida Brigadeiro Faria Lima, nº 3.500, 1º, 2º e 3º (parte), 4º e 5º andares, CEP 04538-132, São Paulo, SP
Telephone: (11) 3708-8000 - Fax: (11) 3708-8107
Attn.: Renata Dominguez
Website: <http://www.itaubba.com.br/itaubba-pt/nossos-negocios/ofertas-publicas/> (on this website, access "Initial Public Offering of Shares of Ouro Fino – Preliminary Offering Memorandum")
- BANCO BRADESCO BBI S.A.**
Avenida Paulista, nº 1.450, 8º andar, CEP01310-917, São Paulo, SP
Telephone: (11) 2178-4800 - Fax: (11) 2178-4880
Attn.: Glenn Mallett
Website: http://www.bradescobbi.com.br/site/ofertas_publicas/ (on this website, access the item "shares," click on "Ourofino" and then on "Preliminary Offering Memorandum")
- BB-BANCO DE INVESTIMENTO S.A.**
Rua Senador Dantas, nº 105, 36º andar, CEP20031-923, Rio de Janeiro, RJ
Telephone: (21) 3808-3625 - Fax: (21) 2262-3862
Attn.: Marcelo de Souza Sobreira
Website: <http://www.bb.com.br/ofertapublica> (on this website, in item "Offering in Progress", click on "Ouro Fino", then access "Read the Preliminary Offering Memorandum")
- **Co-Managers**
XP INVESTIMENTOS CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.
Avenida das Américas, nº3.434, Bloco07, 2º andar, salas 201 a 208 (parte), Rio de Janeiro, RJ
At.: Bruno Constantino
Telephone: (21) 3265-3700 - Fax: (21) 3265-3349
Website: <http://www.xpi.com.br/conteudo/oferta-publica.aspx> (on this website, in item "Ouro Fino Saúde Animal Participações S.A.", access "Preliminary Offering Memorandum")
- **Syndicated Institutions**
Further information about the Syndicated Institutions can be obtained at the premises of the Syndicated Institutions accredited with the BM&FBOVESPA to participate in the Offering, as well as on the website of the BM&FBOVESPA. (<http://www.bmfbovespa.com.br>).



—* continuação

The Preliminary Offering Memorandum will also be available at the following addresses and websites:

(i) **CVM**, located at Rua Sete de Setembro, nº 111, 5º andar, CEP 20159-900, in the City of Rio de Janeiro, State of Rio de Janeiro, and at Rua Cincinato Braga, nº 340, 2º, 3º e 4º andares, CEP 01333-010, in the City of São Paulo, in the State of São Paulo (www.cvm.gov.br, on this website, access "Offerings under Analysis," and then on "Primary", "Shares," access the link "Ouro Fino Saúde Animal Participações S.A.," then click on "Preliminary Offering Memorandum"); and (ii) **BM&FBOVESPA** (<http://www.bmfbovespa.com.br/pt-br/mercados/acoes/ofertas-publicas/ofertas-publicas.aspx?idioma=pt-br> – on this website, Access "Offerings in progress," then click on "Ouro Fino Saúde Animal Participações S.A.," and access "Preliminary Offering Memorandum").

This Notice to the Market was intentionally published without indication of the Syndicated Institutions and will be republished on October 7, 2014, or the date of beginning of the Reservation Period and the Reservation Period for Connected Persons, with the purpose of presenting a full list of the Syndicated Institutions participating in the Offering. As from the date of republication, further information on the Syndicated Institutions can be obtained on the website of the BM&FBOVESPA (www.bmfbovespa.com.br).

The Offering is subject to previous analysis and approval by CVM, and it will be registered as provided for in CVM Instruction No. 400. This Notice to the Market does not constitute an offer for the sale or subscription/purchase of Shares in the United States of America or any other jurisdiction in which the sale is prohibited, and no registration of the Offering or the Shares will be made with SEC or any regulatory agency or body of the capital markets in any other country, except Brazil. The Shares should not be subject to offerings in the United States of America or to persons deemed U.S. Persons, as defined in the Securities Act, except if these are registered with the SEC or according to a registration exemption provided for in the Securities Act. The Company, its Selling Shareholders and the Underwriters do not intend to register the Offering or the Shares in the United States of America or with any other regulatory agency or body of the capital markets of any other country.

The Preliminary Offering Memorandum and the Reference Form includes additional and supplementary information to this Notice to the Market, and reading them enables a detailed analysis of the terms and conditions of the Offering and the risks arising thereof.

Considering the possibility of publication on the press of articles about the Company, the Selling Shareholders and the Offering, the Company, the Selling Shareholders and the Underwriters warn investors that their investment decisions must be uniquely and exclusively based on the information included in the Preliminary Offering Memorandum and the Reference Form.

READ THE PRELIMINARY OFFERING MEMORANDUM AND THE REFERENCE FORM BEFORE ACCEPTING THE OFFERING, PARTICULARLY THE SECTIONS "SUMMARY OF THE COMPANY - MAIN RISK FACTORS OF THE COMPANY" AND "RISK FACTORS RELATING TO THE OFFERING AND THE SHARES", INCLUDED IN THE PRELIMINARY OFFERING MEMORANDUM, AND ITEMS "4. RISK FACTORS" AND "5. MARKET RISKS", INCLUDED IN THE REFERENCE FORM, FOR A DESCRIPTION OF CERTAIN FACTORS RELATING TO THE SUBSCRIPTION/ACQUISITION OF SHARES THAT SHOULD BE CONSIDERED IN YOUR INVESTMENT DECISIONS.

The registration of the Offering was filed with CVM on August 22, 2014, and it is subject to the analysis and approval by CVM.

THE REGISTRATION OF THE OFFERING DOES NOT IMPLY, ON THE PART OF CVM, ANY GUARANTEE OF THE TRUTHFULNESS OF THE INFORMATION PROVIDED OR JUDGMENT REGARDING THE QUALITY OF THE COMPANY, AS WELL AS THE SHARES TO BE OFFERED.

The Offering is not appropriate for investors who do not meet the definitions of Non-institutional Investor or Institutional Investor. A decision to invest in the Shares requires specific expertise and knowledge that may enable a detailed analysis of the Company's business, the market in which it operates, and the risks inherent to the Company's business, which may also lead to loss of the full amount invested. We recommend that the persons interested in participating of the Offering seek advice from their attorneys, accountants, financial advisors and other professionals as they deem fit to help them assess the adequacy of the Offering to their investment profile, the risks inherent to the Company's business, and the investment in the Shares.

The investment in Shares is a risky investment, since it is based on variable income. For this reason, investors who intend to invest in Shares are subject to equity loss and risks, including those relating to the Shares, the Company, the sector in which it operates, its shareholders and the macroeconomic environment in Brazil, which are described in the Preliminary Offering Memorandum and the Reference Form, and which must be carefully considered upon making any investment decisions. Thus, the investment in Shares is not appropriate for investors who are averse to risks related to the volatility of capital markets. This notwithstanding, no investor class or category is prohibited by law from purchasing Shares, or regarding which any investment in Shares could be deemed inadequate by the Company, the Selling Shareholders and the Underwriters.

São Paulo, September 30, 2014



This public offering (program) was prepared in accordance with Anbima's Regulation and Best Practices for Public Offerings for Distribution and Acquisitions of Securities). Registration or analysis of this Public Offering does not imply, on the part of ANBIMA, any guarantee of the truthfulness of the information provided or judgment regarding the quality of the issuer, the offerors, the participating institutions, as well as about the securities to be distributed. This seal does not imply a recommendation for investment.

UNDERWRITERS

J.P.Morgan

LEAD UNDERWRITER



STABILIZATION AGENT



CO-MANAGER

