



ANNOUNCEMENT OF COMMENCEMENT OF THE PUBLIC OFFERING FOR PRIMARY AND SECONDARY DISTRIBUTION OF COMMON SHARES OF

OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

Publicly-held Company of Authorized Capital

National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF) No. nº 20.258.278/0001-70 - State
Registration No. (NIRE) 3530046541-5

Rodovia Anhanguera, SP 330, KM 298, Bloco C, 2º andar, Sala CCS 210, CEP 14140-000, Cravinhos - São Paulo

Ticker Symbol on the BM&Fbovespa: "OFSA3" ISIN

Code of Shares: "BROFSAACNOR7"

Primary Public Distribution Registration No. CVM/SRE/REM/2014/002 on October 20, 2014

Secondary Public Distribution Registration No. CVM/SRE/SEC/2014/001 on October 20, 2014

As provided for in Article 52 of Instruction No. 400 of the Comissão de Valores Mobiliários (Brazilian Securities 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 Final Offering Memorandum (as defined below) ("Individual Selling Shareholders" and, jointly with BNDESPAR, "Selling Shareholders"), 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 announce the commencement of the public offering for (i) primary distribution of, initially, 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) secondary distribution of, initially, 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") at the price of R\$27.00 per share ("Price per Share"), according to the conditions below, amounting to

R\$ 363,461,553.00

to be carried out in Brazil, on a non-organized OTC market, according to CVM Instruction No. 400 and other applicable rulings, including the efforts for the placement of Shares (except those held by BNDESPAR) abroad, pursuant to the exemptions from registration provided for in the Securities Act of 1933, issued by the U.S. Securities and Exchange Commission ("SEC"), as amended ("Securities Act").

1 - THE OFFERING

The Offering will be coordinated by the Underwriters and count on the participation of XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("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 herein) ("Syndicated Institutions" and, jointly with the Underwriters and the Co-managers, "Institutions Participating in the Offering"), pursuant to CVM Instruction No. 400 and the efforts for diffuse control provided for in the Listing Regulations of the Novo Mercado of the BM&FBOVESPA ("Novo Mercado Regulations" and "Novo Mercado" respectively).

Simultaneously, J.P. Morgan Securities LLC, Itaú BBA USA Securities Inc., Bradesco Securities Inc., Banco do Brasil Securities LLC, and XP Securities LLC ("International Placement Agents") undertook efforts for placement of the 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, 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 investors not resident in the US or investors not incorporated according to the U.S. laws ("Non U.S. Persons"), according to Regulation S issued by the 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, jointly 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 Shares with any agency or body that regulates the capital markets in other countries, including the SEC. The efforts for placement of the Shares, except for those held by BNDESPAR, with Foreign Investors exclusively abroad were made according to the Placement Facilitation Agreement 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 for placement of the Shares abroad.

Pursuant to Article 14, paragraph 2 of CVM Instruction No. 400, the quantity of Shares initially offered (without taking into account the Overallotment Shares, as defined herein) could have been added, although it was not, at the discretion of the Selling Shareholders and in mutual agreement with the Underwriters, 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 and fully disposed of by the Selling Shareholders in the proportion indicated in the Final 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 by an overallotment in a percentage not greater than 15% of the total Shares initially offered (not taking into account the Additional Shares), that is, 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 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") 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, as long as the decision on the overallotment of shares is mutually agreed upon between the Stabilization Agent and the other Underwriters upon definition of the Price per Share.

The Offering was registered in Brazil with the CVM, according to the procedures indicated in CVM Instruction No. 400. The Offering and the Shares were not registered with SEC or any other regulatory agency or body of the capital markets of any other country, except Brazil, with CVM. 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 Regulation S of the Securities Act, except if they are registered with SEC or according to an exemption from registration under 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, except Brazil.

The Shares (taking into account the Additional Shares, and excluding the 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 hereof. 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 for those held by BNDESPAR) that were subject to sales efforts abroad by the International Placement Agents with 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 in the Company's capital, within the limits of 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 and the increase in the Company's capital within the limits of the authorized capital provided for in the Company's Bylaws, were approved during the Meeting of the Board of Directors held on October 17, 2014, the minutes of which will be duly registered with JUCESP and published in the "Valor Econômico" newspaper on the date of publication of the Announcement of Commencement, and in DOESP, on the next business Day.



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Participation of BNDESPAR in the Secondary Offering, as well as the terms and conditions thereof, was authorized at the Meeting of the Executive Board of BNDESPAR, held on September 23, 2014, through Resolution No. 70/2014 of the Executive Board. The Price per Share and the number of Shares offered were approved by BNDESPAR during the meeting of the Executive Board, held on October 17, 2014, through Resolution No. 80/2014 of the Executive Board.

Given that all other Selling Shareholders are individuals, no other corporate approval was required in relation to such Selling Shareholders for participation in the Secondary Offering and determination of the Price per Share

3 - INSTITUTIONS PARTICIPATING IN THE OFFERING

The Underwriters, on behalf of the Company and the Selling Shareholders, contracted the Co-manager and invited 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 entered into 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 did 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 Offering should occur and be duly settled simultaneously to the settlement of the purchase and/or subscription of Shares by General Atlantic;
- (ii) the execution, by the controlling shareholders and General Atlantic, of a shareholders' agreement effective as from the Date of Settlement (as defined in item 7 below) ("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 the 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, equivalent to price per share that exceeds R\$26.00, General Atlantic will be released from the aforementioned subscription and/or acquisition, 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 Investor 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 (as defined in item 7 below), 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).

Upon the information by the Company to General Atlantic about the result of the Bookbuilding Procedure, the latter decided to subscribe/purchase, through G.A. BRASIL VII Fundo de Investimento em Participações and its investee, General Atlantic Ouro Fino Participações, 7,407,407 common shares issued by the Company in the scope of the Offering, equivalent to an investment of R\$199,999,989.00 in the Company.

5 - DISTRIBUTION REGIME

After the publication of the Notice to the Market; the publication 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 publication of the Announcement of Commencement and the publication 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 execution of the Placement Agreement and the Placement Facilitation Agreement; 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 the 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 for placement of the Shares abroad in the scope of the Offering were made 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 18 below, as from the date of publication of the Announcement of Commencement.

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 Novo Mercado Regulations.

With the express consent of the Company and the Selling Shareholders, the Underwriters prepared a plan for distribution of the Shares, according to Article 33, paragraph 3, of CVM Instruction No. 400 and the Novo Mercado Regulations, regarding the efforts for diffuse control, which took 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. It should be noted that for that purpose, the Underwriters have ensured (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 mandatory reading, so that any doubts can be clarified with the Underwriters.

The partial distribution of Shares in the scope of the Offering was not allowed, as provided for in Articles 30 and 31 of CVM Instruction No. 400.

The Underwriters and CVM will make the Placement Agreement available for consultation and obtainment of copies at the addresses indicated in item 18 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), which may carry out Reservation Orders during the Reservation Period or Reservation Period for Connected Persons, as the case might be (as defined below), considering the minimum amount for the investment order of R\$3,000.00 ("Minimum Amount of the Reservation Order") and the maximum amount for the 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, whose 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, as no minimum or maximum investment amount is 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 was accepted, provided that they were (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 for 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 Overallotment Shares). According to Article 55 of CVM Instruction No. 400, since the demand exceeded by 1/3 the quantity of Shares initially offered (except for Overallotment Shares), the placement of shares with Institutional Investors that are Connected Persons was not allowed, and the investment intentions of Institutional Investors that are Connected Persons were automatically cancelled.



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Non-institutional Investors deemed as Connected Persons were able to submit Reservation Orders during the Reservation Period for Connected Persons, which expired at least 7 business days prior to the closing of the Bookbuilding Procedure, while those who failed to submit their Reservation Orders during the Reservation Period for Connected Persons had their Reservation Orders cancelled, since the demand exceeded the quantity of Shares initially offered by 1/3 (except for Additional and Overallotment Shares), pursuant to Article 55 of CVM Instruction No. 400.

The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may have impacted the 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 more 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 have adversely affected 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 Final 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 was intended for Non-institutional Investors who submitted their reservation requests in advance by filling out the specific form ("Reservation Order") with the Co-manager or 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 have indicated, in the Reservation Period, their condition as Connected Person, and were able to submit their Reservation Orders for the Retail Offering from October 7, 2014, inclusive, through October 8, 2014, inclusive. This period took place 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 below.

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

Reservation Orders were irrevocably and irreversibly performed by Non-institutional Investors, except as provided for in items (b), (c), (e), (i), (j), and (k) below, considering the conditions set forth in the Reservation Order instrument, as follows:

- (a) Non-institutional Investors interested in participating in the Retail Offering reserved Shares with the Co-manager or one single Syndicated Institution through the submission of 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 have obligatorily indicated, in their relevant Reservation Orders, their condition as Connected Persons, under penalty of, by not doing so, have their Reservation Orders cancelled by the Co-manager of the respective Syndicated Institution, as the case might be;
- (b) considering that the demand exceeded the quantity of Shares initially offered by 1/3 (except for Overallotment Shares), the Co-manager and the Syndicated Institutions were not allowed to place Shares for Non-institutional Investors that are Connected Persons, and the Reservation Orders submitted by Non-institutional Investors that are Connected Persons were cancelled, except for the Reservation Orders made during the Reservation Period for Connected Persons;
- (c) each Non-institutional Investor was able to 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 was not required. Non-institutional Investors who opted to stipulate a maximum price per Share in the Reservation Order that was lower than the Price per Share had their Reservation Orders automatically cancelled by the Co-manager or the relevant Syndicated Institution, as the case may be;
- (d) after the 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 Co-manager or the Syndicated Institution that received the relevant Reservation Order until 12 p.m. of the first business day after the date of publication by 1/3 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 is limited to the value of the Reservation Order, except for the possibility of apportionment provided for in item(h) below;

- (e) Non-institutional Investors should pay the amount indicated in item (d) above to the Co-manager or the Syndicated Institution with which they have 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 Co-manager or 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 Co-manager or the Syndicated Institution with which the Reservation Order had been made;
- (f) by 4 p.m. of the Date of Settlement (as defined in item 7 below), the BM&FBOVESPA, on behalf of the Co-manager and the Syndicated Institutions with which the Reservation Order has been made, will deliver to each Non-institutional Investor 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, except for the possibility of waiver provided for in item (h) below, the possibilities of cancellation described in items (b), (c), (e) above, and (h) (i) and (j) below, and the possibility of apportionment provided for in item (g) below; In the event that such ratio results in a fraction, the amount of the investment will not consider this fraction of the Share;
- (g) since the Reservation Orders made by Non-institutional Investors exceeded the quantity of Shares allocated to the Retail Offering, the Shares were 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, up to 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 remaining Shares intended for Non-institutional Investors were proportionally distributed among all Non-institutional Investors, with due regard for the individual amount of each Reservation Order and not considering Share fractions.
- (h) 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 defined below); In this situation, Non-institutional Investors must write a notice informing the decision to waive their Reservation Orders to the Co-manager or the Syndicated Institution that had received the order (by e-mail, fax or mail sent to the address of the Co-manager or the Syndicated Institution, as the case may be and 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 Co-manager or the Syndicated Institution that received them; In the event that a Non-institutional Investor fails to send a written notice on the waiver of its Reservation Order to the Co-manager or the Syndicated Institution, as the case may be, within 5 business days as from the date of publication of the Announcement of Commencement, it will be assumed that such Non-institutional Investor has maintained its Reservation Order and, thus, the investor will be accountable for the payment, according to the conditions and the terms provided for in the relevant Reservation Order;
- (i) 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 the event that a Non-institutional Investor has already made the payment according to item (e) above, the amount deposited will be returned, without the payment of interest, monetary adjustments, or reimbursement of any costs incurred, being deducted, as the case may be, from any taxes levied, within 3 business days as from the date of publication of the announcement on the cancellation of the Offering;
- (j) In case the Offering is suspended or modified, the Co-manager and the Syndicated Institutions should be careful and make sure, at the time of receipt of the acceptance of the Offering, that all Non-institutional Investors are aware of any change in the Offering and the new conditions established; In case the Non-institutional Investor has already accepted the Offering, the Co-manager or the Syndicated Institution must communicate directly with the Non-institutional Investors who have already submitted their Reservation Orders to said Co-manager or 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 below); In this situation, the Non-institutional Investor must inform its decision to waive from the Reservation Order to the Co-manager or the Syndicated Institution that received the Reservation Order, according to the conditions and the terms provided for in the relevant Reservation Order, which will be cancelled by the Co-manager of the Syndicated Institution, as the case may be. In the event that a Non-institutional Investor fails to send a written notice on the waiver of its Reservation Order to the Co-manager or the Syndicated Institution, as the case may be, within the term informed above, it will be assumed that such Non-institutional Investor has maintained its Reservation Order and, thus, the investor will be accountable for the relevant payment, according to the conditions and the terms provided for in the Reservation Order;



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- (k) in case 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 that may substantially change the risk undertaken by Non-institutional Investors or their investment decisions, the amounts paid for the Shares should be fully returned to the investors, without interest, monetary adjustment, or reimbursement of the costs incurred, and, as the case may be, subject to tax deductions, 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 hereby; or (z) receipt of the notification on the waiver, in case of suspension, change or material discrepancies, as mentioned above; and
- (l) the revocation, suspension, cancellation or any change in the Offering will be immediately informed on the websites of the Company, the Underwriters, the Institutions Participating in the Offering, the BM&FBOVESPA, and CVM, which will also be used for disclosing the Notice to the Market and the Announcement of Commencement, as provided for in Article 27 of CVM Instruction No. 400 ("Announcement of Rectification").

Non-institutional Investors did not participate in the Bookbuilding Procedure and, thus, did not participate in the determination of the Price per Share.

Non-institutional Investors should subscribe/purchase the Shares through the payment in cash, in national currency, according to the procedure 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.

The Underwriters recommended to the Non-institutional Investors interested in submitting Reservation Orders that they (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 attached thereto, 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 Final 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 Co-manager or Syndicated Institution, prior to making their Reservation Order, the need to maintain funds in the accounts held/maintained with them for purposes of guaranteeing the Reservation Order;

(c) verify with their preferred Co-manager or Syndicated Institution, prior to filling out and submitting the Reservation Order, the possibility of early debit of the reserve by the Co-manager of the Syndicated Institution; and

(d) contact their preferred Co-manager or Syndicated Institution to get more information about the terms established for submission of the Reservation Order or, as the case may be, to register with the Co-manager or Syndicated Institution, considering the operational procedures adopted by each Co-manager and Syndicated Institution;

6.2. Oferta Institucional: A Oferta Institucional será realizada exclusivamente pelos Coordenadores da Oferta e pelos Agentes de Colocação Internacional junto a Investidores Institucionais.

After fulfillment of the Reservation Orders according to item 6.1 above, the Underwriters and the International Placement Agents allocated the remaining Shares for public placement before Institutional Investors, considering that, upon presentation of the investment intentions of Institutional Investors during the Bookbuilding Procedure, these were not allowed to make reservations in advance, nor were they subject to maximum investment limits, being accountable for checking their own compliance with the aforementioned requirements to participate in the Institutional Offering, and only then, present their investment intentions during the *Bookbuilding* Procedure.

Since the number of Shares underlying the investment intentions received from Institutional Investors during the *Bookbuilding* Process, pursuant to Article 44 of CVM Instruction No. 400, exceeded the Shares remaining after fulfillment of the Reservation Orders of Non-institutional Investors, according to the above terms and conditions, priority was given to the 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 met the purpose of the Offering to create a diversified shareholders base formed by Institutional Investors with different criteria regarding the assessment of the Company's prospects, the segment in which it operates and the macroeconomic outlook in Brazil and abroad.

By 4 p.m. of the first business day subsequent to the date of publication of the Announcement of Commencement, the Underwriters and the International Placement Agents will inform the Institutional Investors, 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 cash, in national currency, and with funds immediately available, of the amount resulting from the Price per Share multiplied by the quantity of Shares allocated, as provided for in the Placement Agreement.

The subscription/acquisition of Shares was formalized upon execution 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 the delivery of 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 determination of the Price per Share was accepted through their participation in the Bookbuilding Procedure up to the limit of 20% of the Shares initially offered (except for Overallotment Shares). According to Article 55 of CVM Instruction No. 400, since the demand exceeded by 1/3 the quantity of Shares initially offered (except for Overallotment Shares), the placement of Shares for Institutional Investors that are Connected Persons was not allowed, and their investment intentions were automatically cancelled.

The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may have impacted the formation of the Price per Share, and the investment in 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 more 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 have adversely affected the determination of the Price per Share, and the investment in 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 Final 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.

The Institutions Participating in the Offering must place the Shares within 3 business days as from the date of availability of the Announcement of Commencement ("Placement Period"). The physical and financial settlement of Shares should be performed until the last day of the Placement Period ("Date of Settlement"), except for the distribution of Overallotment Shares, the physical and financial settlement of which 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 is being disclosed upon the publication of the Announcement of Commencement, according to the sole paragraph of Article 52 of CVM Instruction No. 400. The end of the Offering, as well as the results thereof, will be disclosed upon the publication of the Announcement of Closing, being scheduled for not later than April 20, 2015, according to Article 29 of CVM Instruction No. 400.

8 - INFORMATION ABOUT THE FIRM GUARANTEE SETTLEMENT

The firm guarantee of settlement 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-in/settle, on the Date of Settlement, all Offering Shares (except for 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 as from the completion of the *Bookbuilding* Procedure, execution of the Placement Agreement and the Placement Facilitation Agreement, registration of the Company as a category A publicly-held company with CVM, registration of the Offering with CVM, publication of the Announcement of Commencement and publication of the Final Offering Memorandum.

In case the Shares actually subscribed/purchased (except for Overallotment Shares) by investors are not fully paid-in/settled by said investors until the Date of Settlement, each Underwriter 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; and (ii) the number of Shares (except for Overallotment Shares) actually subscribed/purchased and paid-in/settled by market investors, multiplied by the Price per Share.

The partial distribution of the Offering was not allowed.

In the event that the Underwriters, by themselves or through their affiliates, pursuant to the Placement Agreement, pay-in/settle the Shares according to the conditions above and intend to sell these Shares before the publication of the Announcement of Closing, 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, it being certain, however, that the terms provided for in this paragraph do not apply to the transactions carried out as a result of the stabilization activities provided for in item 10 below.

9 - PRICE PER SHARE

The Price per Share is R\$27.00, which was determined upon (i) the realization of the Reservation Orders in the Reservation Period and Reservation Period for Connected Persons; and (ii) the determination of the results of the procedure for collection of the investment intentions of Institutional Investors, in Brazil, by the Underwriters, pursuant to the Placement Agreement, and abroad (except for the Shares held by BNDESPAR), by the International Placement Agents, pursuant to the Placement Facilitation Agreement, according to Article 23, paragraph 1, and Article 44 of CVM Instruction No. 400 ("*Bookbuilding Procedure*"). General Atlantic will not participate in the *Bookbuilding* Procedure.



* continuação

The Price per Share was 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/purchased was determined according to the *Bookbuilding Procedure*, which reflects the amount at which the Institutional Investors presented their investment intentions 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 did not participate in the Bookbuilding Procedure and, thus, did not participate in the determination of the Price per Share.**

The participation of Institutional Investors that are Connected Persons in the determination of the Price per Share was accepted through their participation in the Bookbuilding Procedure 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, since the demand exceeded the quantity of Shares initially offered by 1/3 (except for Additional and Overallotment Shares), the placement of Shares for Institutional Investors that are Connected Persons was not allowed, and their investment intentions were automatically cancelled. **The participation of Institutional Investors deemed as Connected Persons in the Bookbuilding Procedure may have impacted the determination of the Price per Share, and the investment in 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 more 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 have adversely affected the determination of the Price per Share, and the investment in 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 Final 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, as long as these third parties are not seen as Connected Persons, and said investments will not be considered as investments made by Connected Persons in the scope of the Offering for purposes of Article 55 of CVM Instruction No. 400.

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 applicable legal provisions 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 the 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 18 below, as from the date of publication of the Announcement of Commencement.

11 - RIGHTS, ADVANTAGES AND RESTRICTIONS OF SHARES

The Shares will confer the 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, as follows:

- Voting rights in the Company's general shareholders' meetings, in which each common share corresponds to one vote;
- With due regard for the provisions set forth in the Brazilian Corporate Law, the right 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;
- 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;
- monitoring the Company's management, as provided for in the Brazilian Corporate Law;
- preemptive rights to the subscription of new shares, as provided for in the Brazilian Corporate Law;
- 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 in the Company, whether through one single or successive transactions, with due regard for the conditions and terms provided for in the legislation in force and the Novo Mercado Regulations, so as to ensure the same treatment given to the controlling shareholders (*tag along*);

- 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.
- 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
- 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 applicable regulations, including, and not limited to, the rules provided for in CVM Instruction No. 400, particularly those relating to 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 the 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, while 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 a result of the cancellation, attorney's fees and other third party costs, including those arising from claims filed by potential investors; and (iii) be prohibited, for a period of 6 months as from the date of communication of the violation, to operate 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 Orders, subscription bulletins and/or purchase and sale agreements.

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 the ticker symbol "OFSA3."

On September 29, 2014, the Company and its Controlling Shareholders executed with the BM&FBOVESPA an Agreement for Participation on the Novo Mercado, which will 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 corporate governance regulations that are more strict than those provided for in the Brazilian Corporate Law and that 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 of the Company, which is available for investors as indicated in item 18 below.

For more 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 undertook, before the Underwriters and 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 publication of the Announcement of Commencement, any common shares issued by the Company and held by them, immediately after the Offering, or any securities convertible into or exchangeable for, or that may represent the right to receive common shares issued by the Company or admit the payment upon delivery of common shares issued by the Company, as well as derivatives backed by these shares, except for Overallotment Shares.



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The prohibitions above, except regarding BNDESPAR, will 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 to the Lock-Up Agreement; (iii) transfers made to 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) transfers made to any entity registered in Brazil for purposes of market making activities, according to applicable legislation; or (vi) transfers made with the previous consent in writing of the Underwriters and the International Placement Agents.

Regarding BNDESPAR, the prohibitions listed above will not apply (i) to transfers made by BNDESPAR to any parent company, subsidiary or joint-controlled companies of controlling interest in the Company; (iii) to the disposal of shares issued by the Company through 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 or derivatives relating to these shares and received immediately after the Offering. After this period, all common shares issued by the Company and held by them will be available for sale on the market.

Finally, according to the Investment Agreement, General Atlantic will not be allowed to dispose of, or otherwise use the shares issued by the Company and subscribed/purchased 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 adversely affect the trade value of the Shares.

15 - FINANCIAL INSTITUTION RESPONSIBLE FOR BOOKKEEPING OF SHARES

The financial institution contracted to provide services of bookkeeping of the 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 the principal events as from the granting by CVM of the registrations of the Offering:

Order of the Events	Events	Dates scheduled ⁽¹⁾
1.	Publication of the Final Offering Memorandum Registrations of the Offering by CVM Publication of the Announcement of Commencement	10/20/2014
2.	Beginning of trading of Shares on the BM&FBOVESPA	10/21/2014
3.	Date of Settlement	10/23/2014
4.	Closing of the Term for Exercise of the Overallotment Option	11/19/2014
5.	Maximum Date for Settlement of Overallotment Shares	11/24/2014
6.	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 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.

In case of suspension, cancellation, modification or revocation of the Offering, this schedule will be adjusted. Communications to the market regarding the events relating to the Offering will be made through the publication of a notice to the market on the websites of the Company, the Institutions Participating in the Offering, the BM&FBOVESPA and CVM. For more 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 Final 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 Final Offering Memorandum.

Para informações sobre os prazos, condições e preço de revenda no caso de alienação das Ações integralizadas/liquidadas pelos Coordenadores da Oferta, em decorrência do exercício da garantia firme de liquidação, nos termos descritos no Contrato de Colocação, ver item 8 deste Anúncio de Início e seção "Informações sobre a Oferta - Informações sobre a Garantia Firme de Liquidação da Oferta" do Prospecto Definitivo.

17 - DATE OF COMMENCEMENT OF THE OFFERING

The date of commencement of the Offering is October 20, 2014.

The Primary and Secondary Offerings were registered under Nos. CVM/SRE/REM/2014/002 and CVM/SRE/SEC/2014/001 respectively on October 20, 2014.

18 - DISCLOSURE OF OFFERING NOTICES AND ANNOUNCEMENTS

This Announcement of Commencement, the Announcement of Closing, any announcement of amendment, as well as any and all notices or communications about the Offering will be made available, 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 BM&FBOVESPA:

- Company**
OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.
<http://ri.ourofino.com/>
- Selling Shareholders**
BNDES PARTICIPAÇÕES S.A. - BNDESPAR
http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Areas_de_Atacao/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 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/Ouro-Fino-SA.aspx?idioma=pt-br>

19 - ADDITIONAL INFORMATION

The subscription/purchase of Shares comprises certain risks and possibilities of equity loss that must be carefully considered before making any investment decision. We recommend that the prospective investors read the Final Offering Memorandum, particularly the sections "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 Final Offering Memorandum includes additional and supplementary information to this Announcement of Commencement that enable investors to perform a detailed analysis of the terms and conditions of the Offering and its risks. The Underwriters strongly recommended that Non-institutional Investors interested in participating of the Offering to 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 Final Offering Memorandum and the Reference Form is recommended before making any investment decision.**

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



* continuação

• **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
At.: Fábio Lopes Júnior

Telephone: (16) 3518-2000

Website: ri.ourofino.com.br (on this website, access: Preliminary Offering Memorandum for Public 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, nº 100, 10º andar, CEP 20031-917, 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_Atacao/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. - Coordenador Líder

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Attn.: Mr. Daniel Darahem

Website: <https://www.jpmorgan.com/pages/jpmorgan/brazil/pt/business/prospectos/ourofino>

BANCO ITAÚ BBA S.A.

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Telephone: (11) 3708-8000 - Fax: (11) 3708-8107

Attn.: Renata Dominguez

Website: <http://www.itau.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, CEP 01310-917, São Paulo - SP

Telephone: (11) 2178-4800 - Fax: (11) 2178-4880

Attn.: Sr. Glenn Mallett

Website: http://www.bradesco.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, CEP 20031-923, Rio de Janeiro - RJ

Telephone: (21) 3808-3625 - Fax: (21) 2262-3862

Attn.: Mr. Marcelode 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-manager**

XP INVESTIMENTOS CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.

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Attn.: 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>).

The Final Offering Memorandum will also be available at the following addresses and websties: (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, State of São Paulo (www.cvm.gov.br, on this website, access "Market Participants" – "Publicly Held Companies" – "Public Distribution Offering Memorandums," and then type "Ouro Fino Saúde Animal Participações S.A.," then click on "Public Distribution Offering Memorandum" ("Final Offering Memorandum") and access "Consult"); 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 then on "Final Offering Memorandum").

This Announcement of Commencement 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 of shares 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 they 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 in any other country, except Brazil.

The Final Offering Memorandum and the Reference Form include additional and supplementary information to this Announcement of Commencement, and their reading enables a detailed analysis of the terms and conditions of the Offering and its risks.

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 the their investment decisions will be uniquely and exclusively based on the information included in the Final Offering Memorandum and the Reference Form.

READ THE FINAL OFFERING MEMORANDUM AND THE REFERENCE FORM BEFORE ACCEPTING THE OFFERING, PARTICULARLY THE "SUMMARY OF THE COMPANY - MAIN RISK FACTORS OF THE COMPANY" AND "RISK FACTORS RELATING TO THE OFFERING AND THE SHARES", INCLUDED IN THE FINAL OFFERING MEMORANDUM, AS WELL AS "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 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 AND 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 in 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 Shares.

The investment in Shares is a risky investment, since it is based on variable income. For this reason, the 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 Final 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 the risks related to the volatility of the capital markets. This notwithstanding, no investor class or category is prohibited by law from purchasing Shares, or regarding which any investment in Shares would be deemed inadequate by the Company, the Selling Shareholders and the Underwriters.

São Paulo, October 20, 2014



ANBIMA

This public offering (program) was prepared according to the Regulations and Best Practices for Public Offerings of Distribution and Acquisition of Securities. The registration and previous analysis of this Public Offering do not imply, on the part of ANBIMA, any guarantee of the truthfulness of the information provided or judgment about the quality of the issuer, the offerer(s), the participating institutions, as well as the securities to be distributed. This seal does not imply an investment recommendation.

continua *



* continuação

UNDERWRITERS



LEAD UNDERWRITER



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