

GRENDENE S.A. – LISTED COMPANY

Corporate Taxpayers ID – CNPJ/MF nº 89,850,341/0001-60

Company's Register: NIRE Nº 23300021118-CE

Notice to Shareholders - Dividends Distribution

We inform all shareholders that an Ordinary General Meeting of this Company, held on April 06, 2015 of this current year, approved the ratification of the distribution of dividends of the year ended December 31, 2013 amounting to **R\$95,457,456.87** (ninety-five million, four hundred fifty-seven thousand, four hundred fifty-six reais and eighty-seven cents). The dividends will be paid from Apr 23, 2015, without remuneration or monetary restatement without withholding tax.

Shareholders whose names were registered with the Company on April 9, 2015 will have the right to receive **the balance of dividends to pay from the 2014 fiscal year**. The Company's shares will be traded **ex-dividend from April 10, 2015**. The holders of common shares on this date will receive a dividend of **R\$ 0.3174983457** per share (excluding treasury shares as legislation).

This distribution, combined with the sum of R\$125,356,924.60 (one hundred twenty-five million, three hundred fifty-six thousand, nine hundred twenty-four real and sixty cents), paid as an interim dividend for the 2014 fiscal year and the balance of profit retention reserve **totalizing a distribution of R\$ 220,814,381.47** (two hundred and twenty million, eight hundred and fourteen thousand, three hundred eighty-one reais and forty-seven cents).

The payment of the amounts to be distributed will be undertaken as follows:

- a) Shareholders who have already provided details of their bank account to Banco Itaú Unibanco S.A. will have the credit made available through their current account;
- b) For shareholders who have not provided details of their bank account, Banco Itaú Unibanco S.A., as the Depositary Financial Institution, will send information on the payment to the shareholders. This information should be presented at one of its branches with the instructions for processing the respective bank account credit.

Shareholders will have their credits available on the date of the start of the payment of this right, in accordance with their current account and bank domicile supplied to Banco Itaú Unibanco S. A.

Sobral, April 06, 2015.

Francisco Olinto Velo Schmitt
Investor Relations Officer