

GRENDENE S.A.
Publicly Held Company

Corporate Taxpayers ID – CNPJ/MF nº 89,850,341/0001-60
Company's Register: NIRE Nº 23300021118-CE

NOTICE TO SHAREHOLDERS
1st Interim dividends of 2015

We are writing to inform shareholders that, the Board of Directors at the meeting held on April 23, 2015, decided “ad referendum” that it will propose to the Ordinary General Meeting that will examine the balance sheet and financial statements for the 2015 financial year, **the 1st distribution of interim dividends in the amount of R\$67,384,476.90** (sixty-seven million, three hundred eighty-four thousand, four hundred seventy-six reais and ninety cents) referring to the period up to March 31, 2015. The dividends **will be paid from May 13, 2015**, without remuneration or monetary restatement and no withdrawal tax will be imposed on the dividend.

Shareholders whose names were registered with the Company on April 27, 2015 will have the right to receive the interim dividends. The Company's shares will be traded **ex-dividend from April 28, 2015** on the BM&FBOVESPA. The shareholders of common shares on this date will receive an interim dividend of **R\$0,22412560153 per share** (excluding treasury shares as legislation).

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

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

Sobral (CE), April 23, 2015.

GRENDENE S. A.
Francisco Olinto Velo Schmitt
Investor Relations Officer