

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

2nd Interim dividends of 2015

We are writing to inform shareholders that, the Board of Directors at the meeting held on July 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 2nd distribution of interim dividends in the amount of R\$43,889,275.91 (forty-three million, eight hundred eighty nine thousand, two hundred seventy-five reais and ninety-one cents), referring to the period up to June 30, 2015. The dividends will be paid from August 12, 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 July 29, 2015 will have the right to receive the interim dividends. The Company's shares will be traded ex-dividend from July 30, 2015 on the BM&FBOVESPA. The shareholders of common shares on this date will receive an interim dividend of R\$0.14597887847 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), July 23, 2015.

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Francisco Olinto Velo Schmitt

Investor Relations Officer