



ALUPAR INVESTIMENTO S.A.

Corporate Taxpayer's ID (CNPJ/MF): 08.364.948/0001-38

COMPANY REGISTRY (NIRE): 35.300.335.325

Publicly-held Company

NOTICE TO SHAREHOLDERS

Declaration and payment of interim dividends

We hereby inform the shareholders that the board of directors of Alupar Investimento S.A. ("**Company**"), at a meeting held today, approved *ad referendum* by the extraordinary shareholders' meeting to be held on October 2, 2014, in accordance with Article 204, paragraph 2 of Law 6,404, of December 15, 1976, as amended ("**Brazilian Corporation Law**"), and Articles 18(h) and 37 of the Company's bylaws, the declaration of interim dividends booked under the profit reserve in the balance sheet of December 31, 2013, totaling ninety-nine million, nine hundred eighty-four thousand, two hundred and eighty-eight reais (R\$99,984,288.00), with payment of sixteen cents of real (R\$0.16) per common shares and sixteen cents of real (R\$0.16) per preferred share issued by the Company, equivalent to forty-eight cents of real (R\$0.48) per Unit, which are composed by one (1) common share and two (2) preferred shares.

The payment of interim dividends will be made to the shareholders on October 17, 2014. The shareholders entitled to the dividends declared herein are those of record on October 2, 2014, in accordance with the head paragraph of Article 205 of the Brazilian Corporation Law. As a result, the shares issued by the Company will be traded "ex-dividend rights" as of October 3, 2014.

The interim dividends declared by the board of directors on this date will not be imputed to the minimum mandatory dividends related to the fiscal year ended December 31, 2014.

São Paulo, September 15, 2014

ALUPAR INVESTIMENTO S.A.

José Luiz de Godoy Pereira

Investor Relations Officer