

ALUPAR INVESTIMENTO S.A.

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

COMPANY REGISTRY (NIRE): 35.300.335.325

CALL NOTICE

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

The shareholders of **ALUPAR INVESTIMENTO S.A.** ("**Company**") are hereby called to attend the Company's Annual and Extraordinary Shareholders' Meetings to be held on April 16, 2014, at 3:00 p.m., at the auditorium located in the 3rd floor of the Company's headquarters at Avenida Dr. Cardoso de Melo, nº 1855, Bloco I, in the city and state of São Paulo, to discuss and resolve on the agenda below.

At the Annual Shareholders' Meeting:

- (a) To analyze the management's accounts, examine, discuss and vote on the Company's Financial Statements related to the fiscal year ended December 31, 2013, accompanied by the Management Report and the Independent Auditors' Opinion;
- (b) To resolve on the allocation of net income for the fiscal year ended December 31, 2013 and the distribution of dividends;
- (c) To acknowledge and formalize the resignation of José Lazaro Alves Rodrigues, sitting member of the Board of Directors, and Cesar Luiz de Godoy Pereira, alternate member of the Board of Directors, and to elect Marcelo Tosto de Oliveira Carvalho as sitting member of the Board of Directors.

At the Extraordinary Shareholders' Meeting:

- (a) To establish the annual overall compensation of the Company's Management for fiscal year 2014;
- (b) To rectify and ratify the amounts of the annual overall compensation of the Company's Management for fiscal year 2013.

General information:

Shareholders and their legal representatives should attend the Annual and Extraordinary Shareholders' Meetings bearing valid identification documents. Shareholders who wish to be represented by proxy at the Annual and Extraordinary Shareholders' Meetings must comply with Article 126 of Law 6,404/76, presenting or filing, preferably within seventy-two (72) hours as of the beginning of the meeting, the proof of share ownership issued by depository institution and the power of attorney granted with special powers, at the Company's Legal Department, at Avenida Dr. Cardoso de Melo, nº 1855, Bloco 1, 9^o andar, in the city and state of São Paulo.

The Management Proposal and a copy of the documents related to the matters on the agenda are at the disposal of the shareholders at the Company's headquarters, on its Investor Relations

website (www.alupar.com.br/ri), and on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br), in accordance with CVM Instruction 481/09.

São Paulo, April 1, 2014.

JOSÉ LUIZ DE GODOY PEREIRA

Chairman of the Board of Directors