
SHAREHOLDERS' AGREEMENT

RELATED TO

HYPERMARCAS S.A.

ENTERED INTO BY AND BETWEEN

IGARAPAVA S.A.

MAIOREM S.A. DE C.V.

MARCELO HENRIQUE LIMIRIO GONÇALVES

CLEONICE BARBOSA LIMIRIO GONÇALVES

MARCELO HENRIQUE LIMIRIO GONÇALVES FILHO

AND

LUANA BARBOSA LIMIRIO GONÇALVES SANT'ANNA BRAGA

EXECUTED ON DECEMBER 06, 2009

THIS SHAREHOLDERS' AGREEMENT IS ENTERED INTO BY AND BETWEEN:

I. **IGARAPAVA PARTICIPAÇÕES S.A.**, a corporation (“*sociedade por ações*”), organized and existing in accordance with the laws of the Federate Republic of Brazil, with principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.277, 6º andar, sala 01-A, CEP 01452-000, enrolled with the National Taxpayer’s Registry (“CNPJ/MF”) under No. 08.773.195/0001-14, herein represented by its undersigned legal representative, duly authorized as he sole declares, hereinafter referred to as “IGARAPAVA”,

II. **MAIOREM S.A. DE C.V.** a corporation (“*sociedad anónima de capital variable*”), organized and existing in accordance with the laws of the United States of Mexico, with principal place of business in the Mexico City, United States of Mexico, at Cordoba 8, Col. Roma Norte, D.F. 06700, herein represented by its undersigned legal representative, duly authorized as he sole declares, hereinafter referred to as “MAIOREM”;

III. **MARCELO HENRIQUE LIMÍRIO GONÇALVES**, Brazilian, married under partial property ruling to Cleonice Barbosa Limírio Gonçalves, businessman, bearer of Identity Card R.G. No. 20.443.681-SSP/SP, enrolled with the Individual Taxpayers Registry (“CPF/MF”) under No. 077.009.701-49, resident and domiciled at Avenida 136, nº 425, apto. 100, Setor Marista, in the City of Goiania, State of Goiás, hereinafter referred to as “MARCELO”;

IV. **CLEONICE BARBOSA LIMÍRIO GONÇALVES**, Brazilian, married under universal property ruling to Marcelo Henrique Limírio Gonçalves, qualified above, industrial, bearer of Identity Card R.G. No. 249.977-SSP/DF, enrolled with the CPF/MF under No. 660.415.031-34, resident and domiciled at Avenida 136, nº 425, apto. 100, Setor Marista, in the City of Goiania, State of Goiás, hereinafter referred to as “CLEONICE”;

V. **MARCELO HENRIQUE LIMÍRIO GONÇALVES FILHO**, Brazilian, married under partial property ruling to Maria Fernanda de Almeida Cunha Limírio Gonçalves, businessman, bearer of Identity Card R.G. No. 3564.754-SSP/GO, enrolled with the CPF/MF under No. nº 692.126.601-00, resident and domiciled at Rua das Grevilleas, Quadra 18-A, lote 11, Residencial Aldeia do Vale, in the City of Goiania, State of Goiás, doravante referido como “MARCELO FILHO”;

VI. **LUANA BARBOSA LIMÍRIO GONÇALVES DE SANT’ANNA BRAGA**, Brazilian, married under partial property ruling to Alexandre Baldy de Sant’Anna Braga, businesswoman, bearer of Identity Card R.G. No. 3.564.753 – 2ª via –

SPTC/GO, enrolled with the CPF/MF under No. 814.481.801-63, resident and domiciled at Rua Ficus, Quadra 12, lote 04, Residencial Aldeia do Vale, in the City of Goiania, State of Goias, hereinafter referred to as “LUANA”.

MARCELO, CLEONICE, MARCELO FILHO and LUANA, hereinafter jointly referred to as “FAMÍLIA GONÇALVES”, and

IGARAPAVA, MAIOREM, and FAMÍLIA GONÇALVES hereinafter jointly referred as “Shareholders”, and each of them, severally, as a “Shareholder”; and

VII. AS INTERVENING PARTY:

HYPERMARCAS S.A., a corporation, organized and existing in accordance with the laws of the Federate Republic of Brazil, with principal place of business in the City of São Paulo, State of São Paulo, at Avenida Juscelino Kubitschek, 1.217, casa 07, Vila Nova Conceição, CEP 04543-090, enrolled with the CNPJ/MF under No. 02.932.074/0001-91, herein represented by its undersigned legal representatives, duly authorized as they sole declare, hereinafter referred to as the “Company”;

WITNESSETH:

I. WHEREAS, IGARAPAVA and MAIOREM are holders and legal owners of 121,334,145 shares, which represent 54.39% of the shares representing the total capital stock of the Company and will be, on the Effective Date, holders and legal owners of 121,334,145 shares, which represent 50.43% of the total capital stock of the Company, all free and clear of any and all liens, restrictions, encumbrances, charges, pledges, options, rights of first refusal and/or any other charges of any kind whatsoever;

II. WHEREAS, the Parties hereto have executed on the date hereof the “Merger of Shares, Mergers and Other Covenants Agreement” (the “Merger Agreement”), by means of which the parties defined therein agreed on the terms and conditions for (i) the merger of all the issued and outstanding shares of Laboratório Neo Química Comércio e Indústria Ltda. (“Laboratório Neo Química”) by Hypernova Medicamentos Participações S.A. (“Hypernova”); (ii) the merger of Hypernova by Hypermarcas; (iii) the merger of Laboratório Neo Química by Hypermarcas, e (iv) redemption of the preferred shares issued by Hypernova, in a way that after the implementation of all transactions set forth herein the members of FAMÍLIA GONÇALVES shall hold 17,500,000 (seventeen million and five hundred thousand) new shares issued by the Company, representing an equity interest of 7.27% (seven point twenty seven per cent) of the total and voting capital stock of the Company,

considering the total number of shares issued by the Company after the capital increase resulting from the merger of shares issued by Laboratório Neo Química; and

III. WHEREAS, the Parties intend to govern their relationship as shareholders of the Company establishing rules in relation to (i) the new composition of the control block, upon the subscription by FAMÍLIA GONÇALVES of the 17,500,000 (seventeen million and five hundred thousand) new shares to be issued by the Company; (ii) the Company's management, (iii) the transfer of shares, (iv) the exercise of the voting rights by the Shareholders and members of the Board of Directors, among other matters of common interest;

THEREFORE, in consideration of the foregoing, the mutual obligations and agreements contained herein, and for other good and valuable consideration, the parties hereto have mutually agreed and undertaken to comply and cause their respective successors and assignees to comply with this Shareholders' Agreement, pursuant to and for the purposes of Article 118 of the Brazilian Corporations' Law and other applicable legal provisions, which shall be governed by the following clauses and conditions:

ARTICLE I - DEFINITIONS

SECTION I. DEFINITIONS AND INTERPRETATION

1.1. Definitions. The following capitalized words, expressions and abbreviations shall have the meanings attributed to them in this Section, unless otherwise indicated or unless the context is incompatible therewith:

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| <u>Affiliate</u> | means, with respect to any Person, any other Person that, at any time, directly or indirectly, controls, is controlled by, or is under common control with such Person, provided that "control" shall mean the ownership, directly or indirectly, of voting securities representing more than 50% (fifty percent) of the voting capital of any such Person. For the purposes of this Agreement, Affiliate shall also include, with respect to (i) MAIOREM, any Person that is a shareholder of MAIOREM; and (ii) FAMÍLIA GONÇALVES, the Individuals. In the case of an Individual, (1) such Individual's heirs or any other Individual or his respective heirs (2) a trust the beneficiaries of which include only an Individual or any of the Persons specified in item (1); (3) an investment fund held exclusively by the Individuals; and (4) any Affiliate of the Individual or any of the Persons listed in items (1) to (3) above. |
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| <u>Agreement</u> | means this Shareholders' Agreement, together with all its Schedules, and all subsequent amendments hereto. |
| <u>Authorized Transfer</u> | has the meaning set forth in <u>Section 7.7</u> . |
| <u>Board of Directors</u> | means the Board of Directors (" <i>Conselho de Administração</i> ") of the Company. |
| <u>Brazilian Corporation Law</u> | means Law No. 6,404, dated as of December 15, 1976, as amended by Law No. 10.303, dated as of October 31, 2001, as well as any amendments thereto. |
| <u>Business Day</u> | means any day in which the banks in the City of São Paulo, Brazil, are not authorized or compelled to close. |
| <u>By Laws</u> | means the By-Laws of the Company, as effective on the date hereof and as it may be amended from time to time. |
| <u>CLEONICE</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>Company</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>Conflict</u> | has the meaning set forth in <u>Section 15</u> . |
| <u>Conflict Notice</u> | has the meaning set forth in <u>Section 15</u> . |
| <u>Control Block Shares</u> | has the meaning set forth in <u>Section 2.1</u> . |
| <u>Effective Date</u> | has the meaning set forth in <u>Section 10.1</u> . |
| <u>EIC</u> | means EIC do Brasil Industria e Comércio de Alimentos Ltda. |
| <u>FAMÍLIA GONÇALVES</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>Hypermarcas business</u> | means HYPERMARCAS activities segments as they are currently conducted, including but not limited to pharmaceutical, cosmetic, personal healthcare, hygiene and cleaning, food, as well as any other segment in which HYPERMARCAS may act in the future. |
| <u>IGARAPAVA</u> | has the meaning set forth in the Preamble of this Agreement. |

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| <u>Merger Agreement</u> | has the meaning set forth in <u>Whereas II</u> , above. |
| <u>Individual</u> | means any of Marcelo Henrique Limirio Gonçalves, Marcelo Henrique Limirio Gonçalves Filho and Luana Barbosa Limirio Gonçalves de Sant'anna Braga. |
| <u>Information</u> | has the meaning set forth in <u>Section 8.1</u> . |
| <u>Laboratório Neo Química</u> | has the meaning set forth in <u>Whereas II</u> , above. |
| <u>Lien</u> | means any and all liens, attachment, restrictions, encumbrances burdens, charges, pledges, options, rights of first refusal and/or any other charges of any kind whatsoever related thereto. |
| <u>LUANA</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>M&A Operation</u> | has the meaning set forth in <u>Section 3.13</u> . |
| <u>MAIOREM</u> | has the meaning set forth in the Preamble of this Agreement. |

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| <u>MARCELO</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>MARCELO FILHO</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>Neo-Química Business</u> | means the business related to pharmaceutical, OTC, generic and similar (with and without prescription, with or without physician visit, phytotherapics) products, export, medical devices and related products of any nature, among others, as currently conducted by Laboratório Neo Química. |
| <u>Neo Latina</u> | means Neo Latina Comércio Indústria Farmacêutica Ltda. |
| <u>Offer</u> | has the meaning set forth in <u>Section 7.2</u> . |
| <u>Offer Notice</u> | has the meaning set forth in <u>Section 7.2</u> . |
| <u>Offer to Leave the Control Block</u> | has the meaning set forth in <u>Section 7.2</u> . |
| <u>Offered Shareholder</u> | has the meaning set forth in <u>Section 7.1</u> . |
| <u>Offering Shareholder</u> | has the meaning set forth in <u>Section 7.1</u> . |
| <u>Offered Shares</u> | has the meaning set forth in <u>Section 7.1</u> . |
| <u>Person</u> | means any of the following: a person, a partnership, a limited partnership, a corporation, a limited liability company or partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a public sector undertaking, or any State or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government. |
| <u>Preliminary Shareholders Meeting</u> | has the meaning set forth in <u>Section 3.4</u> . |
| <u>Preliminary Board of Directors Meeting</u> | has the meaning set forth in <u>Section 5.2</u> . |

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| <u>Remaining Business</u> | Means the following activities which FAMÍLIA GONÇALVES may continue to pursue notwithstanding they compete with the Company's activities: (i) the participation of FAMÍLIA GONÇALVES in the Indústria Farmacêutica Melcom do Brasil Ltda. and/or Active Indústria e Comércio de Produtos de Higiene Pessoal e Cosméticos Ltda. and may compete with Hypermarcas Business, except in relation to the Neo Química Business; and (ii) EIC activities, provided that under no circumstances they may compete with Hypermarcas business, except in relation to EIC's participation in the nutritional, functional and wellness products, with a line of products focused on the maintenance of flavor and pleasure, with reduced sodium, fat, sugar and appetite. |
| <u>Remaining Shares</u> | has the meaning set forth in <u>Section 7.3.1.</u> |
| <u>Remaining Shares Notice</u> | has the meaning set forth in <u>Section 7.3.1.</u> |
| <u>Right of First Refusal</u> | has the meaning set forth in <u>Section 7.1.</u> |
| <u>Right of First Refusal Notice</u> | has the meaning set forth in <u>Section 7.3.2.</u> |
| <u>Shareholder</u> | has the meaning set forth in the Preamble of this Agreement. |
| <u>Dermocosmetics</u> | means the products that act in the deeper layers of the skin, capable of promoting physiological changes that result in better aspect of the skin, always based on clinical studies and acknowledged by the regulations of the Brazilian Food and Drug Regulatory Agency – ANVISA (Cosmetics Level 2), with specific indications, duly evidenced as to their safety and effectiveness, as well as containing information and care instructions regarding their use and restrictions. |
| <u>Terms of Third Party Offer</u> | has the meaning set forth in <u>Section 7.2.1.</u> |
| <u>Third Party Offer</u> | has the meaning set forth in <u>Section 7.2.</u> |

Voting Instruction has the meaning set forth in Section 3.8. and

IFRS means the international financial reporting standards, as established by the International Accounting Standards Board (“IASB”).

1.2. In this Agreement and respective Schedules, except if otherwise expressly indicated:

- (i) the table of contents and titles of the sections and clauses are for convenience only and shall not affect the interpretation of this Agreement and/or of any of its Schedules;
- (ii) references to any document, instrument or agreement, including this Agreement or any other document of the transaction shall include (a) all Schedules to this Agreement and the exhibits to the respective document of the transaction, as applicable, and (b) all documents, instruments or contracts issued or executed to substitute this Agreement or the documents of the transaction, as applicable;
- (iii) references to a document or agreement, including this Agreement or any other document of the transaction, shall be considered as including any alteration, adjustment, modification or amendment thereto, executed in accordance with their terms;
- (iv) the terms “to include”, “include” and “including” are not restrictive;
- (v) references to any Person shall include their successors, permitted assignees, heirs and representatives;
- (vi) the terms “this”, “herein” and “hereunder” and other terms of similar meaning, shall refer to this Agreement as a whole and not to a particular provision of this Agreement;
- (vii) references to “days” shall mean calendar days;
- (viii) singular shall include plural and plural shall include singular;
- (ix) references to any laws, as a general rule, shall mean the laws in force on the signature date of this Agreement and references to any specific law shall mean the specific law as in force on the signature date of this Agreement;
- (x) any reference to a provision, section, clause or exhibit is a reference to

the provision, section, clause or exhibit to this Agreement, unless otherwise provided for.

ARTICLE II – THE COMPANY

SECTION 2. SHARES SUBJECT TO THE AGREEMENT

2.1. All common and voting shares issued by the Company and owned by the Shareholders as of the Effective Date, as described in Section 2.2, as well as those additional shares issued by the Company as a result of any stock split, distribution, or bonuses; (ii) the rights to the subscription ascribed to these shares; and (iii) the securities which assure the right to or are convertible into shares of the Company, all of them considered to be “Control Block Shares” for the purposes of this Agreement.

2.1.1. Other than the Control Block Shares described in Section 2.2 below, no other shares which are acquired by the Shareholders directly through the stock exchange or from any third parties, or pursuant to the exercise of the right of first refusal by any Affiliates of a Shareholder according to the terms of this Agreement, or in connection with any subscriptions of newly issued shares, shall, for all purposes of this Agreement and in any event, be considered Control Block Shares. In addition to the foregoing, any Control Block Shares transferred to any third party by any Shareholder shall also be automatically excluded from this Agreement.

2.2. Each Shareholder represents and warrants, with respect to its own Control Block Shares, that it is or will be, as of the Effective Date, as the case may be, the owner of such Control Block Shares, in the proportion set forth below, free and clear of any and all Liens, except only as provided in this Agreement and/or in the By-Laws:

(a) IGARAPAVA holds 74,648,255 common shares, that represent 31.03% of the Company’s voting and total stock capital;

(b) MAIOREM holds 46,685,890 common shares, that represent 19.40% of the Company’s voting and total stock capital; and

(c) FAMÍLIA GONÇALVES holds, in the aggregate, 17,500,000 (seventeen million, five hundred thousand) common shares, that represent 7.27% of the Company’s voting and total stock capital.

2.3. Each common share issued by the Company confers on the holder thereof the right to one (1) vote in the Company’s shareholders’ meetings, in the Shareholders’ Preliminary Meetings and in the Board of Directors Preliminary

Meetings.

2.4. All rights with respect to the Control Block Shares may only be exercised in accordance with the provisions hereof.

2.5. The Shareholders agree not to sell, assign, transfer, create a lien, encumber and/or dispose of in any way, in whole or in part, or allow any Lien to be created on their respective Control Block Shares, except in accordance with the terms of this Agreement.

ARTICLE III – VOTING AND MANAGEMENT

SECTION 3. SHAREHOLDERS’ MEETINGS AND SHAREHOLDERS’ PRELIMINARY MEETINGS

3.1. Considering that on the Effective Date the Shareholders, individually, hold less than 50% (fifty percent) plus 1 (one) share of the stock capital of the Company and are not individually in a controlling shareholder position, the Shareholders agree on voting always as a control block, jointly exercising the control of the Company.

3.2. The Shareholders shall have the power to decide any and all matters prescribed for shareholders’ meetings by Brazilian Corporation Law, the By-Laws or this Agreement. Except for those special cases provided for by Brazilian law, resolutions at shareholders’ meetings shall be approved by a majority vote of those in attendance.

3.2.1. The Shareholders undertake to: (a) endeavor their best efforts to attend all Shareholders’ Meetings; and (b) exercise their rights according with the provisions established herein so as to (i) maximize the Company’s value in the long term, in accordance with the principles set forth in its business and commercial plans, and (ii) always seek the highest levels of efficiency, productivity, competitiveness and profitability.

3.3. The Company’s shareholders’ meetings shall be called by the Board of Directors when deemed convenient or necessary, or at the request of shareholders in the situations set forth in Article 123 of the Brazilian Corporation Law, such request to be accompanied by the call notice (*Edital de Convocação*) containing a description of the matters to be discussed and resolved at the respective shareholders’ meeting, all the support documentation for the discussions to be held and the justification of the need for and convenience of its consideration, in accordance with the By-laws and Brazilian Corporation Law.

3.4. The Shareholders shall hold preliminary meetings at least 4 (four) days and at most 6 (six) days before any Shareholders' Meeting (the "Shareholders' Preliminary Meeting") and shall decide on the vote that will be cast by all the Shareholders that are party to this agreement. The decisions in the Shareholders' Preliminary Meeting shall require the affirmative vote of Shareholders representing 60% (sixty percent) of the total number of the Control Block Shares.

3.5. FAMÍLIA GONÇALVES agrees to exercise its voting rights always as a block and the Person shall not vote individually.

3.6. Each of IGARAPAVA and MAIOREM, individually, and FAMÍLIA GONÇALVES, jointly, shall have the right to indicate 1 (one), representative to take part in the Shareholders' Preliminary Meeting. Each Shareholder may substitute its respective representative at any moment by sending a written notice to the other Shareholders, pursuant to Section 16.1 hereof. Each Shareholder or representative thereof may invite up to 2 (two) observers for any of such meetings.

3.7. The Shareholders' Preliminary Meetings shall be called by any of the Shareholders, the Chairman or Vice Chairman of the Board of Directors, with at least 2 (two) days advance notice, pursuant to Section 16.1 hereof, when deemed convenient or necessary, indicating the matters to be discussed. The Preliminary Meetings shall take place at the branch of the Company located in the city of São Paulo or in any other place jointly agreed by all the Shareholders or their representatives.

3.7.1. The Shareholders' Preliminary Meetings may take place by video or telephone conference, provided that all persons taking part in the meeting be clearly identified and that any resolutions taken during such meeting be put in writing and signed by the Shareholders' or the representatives of each Shareholder who attended the respective meeting.

3.7.2. In case any of the Shareholders is unable to take part in the Shareholders' Preliminary Meeting, such Shareholder may provide his vote in writing with regards to the matters which will be submitted for discussion, as indicated in the respective call notice, and shall thus be considered to have been present in the respective meeting.

3.7.3. The Shareholders Preliminary Meetings will be validly called irrespectively of the formalities contemplated herein if all the Shareholders or their representatives are present, in person or in accordance with Section 3.6.2. above, irrespectively of the time and place the meeting is held.

3.8. Following the discussion of the matters object of the Shareholders' Preliminary Meeting, the Shareholders shall determine their instruction for voting ("Instruction for Voting") with respect to the matters which will be object of the Shareholders' Meeting. As such, the Shareholders shall be required to exercise their voting rights unanimously as a block in the Shareholders' Meeting, strictly in accordance with the Instruction for Voting, for all effects and purposes, pursuant to Article 118 of the Brazilian Corporation Law.

3.8.1. The minutes of the Shareholders' Preliminary Meeting shall contain a summary of the decisions taken and shall bind, for all effects and purposes, the votes of the Shareholders in the Shareholders' Meetings.

3.9. In case the Shareholders' Preliminary Meeting does not occur on the first call due to the lack of attendance of any of the Shareholders, a new Shareholders' Preliminary Meeting will be deemed to be automatically called to take place on the following Business Day, at the same venue and time originally scheduled pursuant to the first call.

3.9.1. In case the Shareholders' Preliminary Meeting does not occur on the second call, due to the lack of attendance of all the Shareholders, the Instruction for Voting shall preserve the *status quo ante* of the Company, and, if it is the case, not approve the matters submitted for such Shareholders' Meeting.

3.9.2. If, however, at least 1 (one) of the Shareholders attends the Shareholders' Preliminary Meeting on second call, the Instruction for Voting shall be determined by the Shareholder present.

3.10. The Shareholders further undertake not to obstruct the discussions or deliberations, in the manner deliberated in the Shareholders' Preliminary Meeting, of any matter submitted to the Shareholders' Meeting and, further, agree not to withhold from participating in the Shareholders' Meeting.

3.11. The Shareholders shall designate, in the Shareholders' Preliminary Meetings, 1 (one) single representative for all the Shareholders who shall exercise the vote on their behalf in the Shareholders' Meeting, strictly in accordance with the Instruction for Voting. In case the Shareholders' representative votes in any Shareholders' Meeting in a manner inconsistent with the Instruction for Voting, the Chairman of the Shareholders' Meeting shall not compute such vote, pursuant to paragraph 8 of Article 118 of the Brazilian Corporation Law.

3.12. The decisions of the following matters in the Shareholders' Preliminary Meetings shall require the affirmative vote of Shareholders representing 90% (ninety percent) of the total number of Control Block Shares:

(i) any increase of the Company's stock capital (except for capitalization of reserves or as required by law), stock split or reverse stock split, redemption or purchase of shares for cancellation or to be kept as treasury shares, issuance or sale of any securities of the Company, whether or not convertible into shares, including, but not limited to, the creation and issuance of preferred shares, debentures, warrants, founders' shares, call options or subscription options;

(ii) the celebration of an M&A Transaction, as defined below, exclusively on the cases in which such an M&A Transaction exceeds the limits set forth in Section 3.13, below;

(iii) the delisting of the Company from New Market, the reduction of the number of seats of the Board of Directors or the reduction of the competencies of the Board of Directors;

(iv) the amalgamation, spin-off, merger or reorganization of the Company with or into another company, conversion into a new company type or other forms of corporate reorganization involving the Company;

(v) the authorization for the managers of the Company to petition for voluntary bankruptcy or apply for judicial or extra-judicial recovery ("*recuperação judicial ou extrajudicial*");

(vi) the winding-up or dissolution of the Company;

(vii) the assignment for the benefit of any creditors of the Company in the context of insolvency;

(viii) the election, removal and definition of any and all members of the Board of Directors, subject to the provisions of Section 4;

(ix) any material amendment to the Company's corporate purpose; and

(x) any amendment to the dividends policy of the Company.

3.13. Notwithstanding the list of matters described in Section 3.12 above, the Shareholders agree that any transaction involving the acquisition or disposal of any interest in the share and/or quota capital or instruments convertible into shares and/or quotas of any other Person, or the execution of any joint venture agreements, consortiums and documents governing "limited partnership with share

capital”, and any other transaction ancillary or in connection thereto, including for tax effects, with or without the issue of new shares by the Company (each such transaction, an “M&A Transaction”) shall only require the affirmative vote of Shareholders representing 60% (sixty percent) of the total number of Control Block Shares, and shall not be subject to the qualified quorum set forth in Section 3.12 above, if, and only if, such M&A Transaction:

(i) does not result in the incurrence of indebtedness of the Company (on a consolidated basis) in excess of the limitation set forth in Section 5.9(vii) of this Agreement; and

(ii) involves only businesses in the sectors of food, pharmaceutical, household cleaning and cosmetics and personal care; and

(iii) in case the respective M&A Transaction involves the issuance of shares by the Company, the Shareholders are able to continue to exercise their controlling power over the Company after such issuance; and

(iv) does not exceed the amount equivalent to 1 (one) time the Company’s EBITDA accumulated in the previous four quarters, calculated in the *pro forma* manner.

3.13.1. The Shareholders agree that any M&A Transaction shall be entered into in the best interest of the Company, taking always into consideration the principles set forth in Section 3.2.1.

3.14. The Shareholders undertake the obligation to exercise their voting rights in the interest of the Company, as well as not to exercise their voting rights on such matters that may be conflicting with the Company’s interest, as set forth in paragraph 4th of Article 115, “caput” of the Brazilian Corporation Law.

3.14.1. If any Shareholder understands that another Shareholder has an interest conflicting with the Company’s interest in connection with any matter to be deliberated, then such Shareholder must submit the matter to the President of the Company’s Board of Directors.

3.14.2. If the President of the Company’s Board of Directors also understands that the interest of that certain Shareholder conflicts with the Company’s interest, then the President of the Company’s Board of Directors must submit the matter to any of the attorneys listed in Schedule 3.1.4.2 of this Agreement.

3.14.3. If the attorney consulted understands, under a justifiable opinion, that the matter is conflicting with the Company’s interest, then the

Shareholder with the conflicting interest will not be allowed to exercise its voting rights to the extent of the existing conflict of interest.

3.15. In case there is a legal opinion confirming the existence of a conflict of interest, FAMÍLIA GONÇALVES shall not vote in any Preliminary Shareholders Meeting in which the deliberated subject relates to the matter under the conflict of interest, observed that (i) the M&A Transactions that result in a loss of the Company's control power by the Shareholders, or (ii) the M&A transactions that result in debts for the Company in an aggregate amount exceeding the limit set forth in Section 5.9(vii) of this Agreement, the Shareholders undertake the obligation to exercise their voting rights at the respective Preliminary Shareholders' Meetings in accordance with FAMÍLIA GONÇALVES' voting instructions.

3.15.1. The Shareholders agree that the provisions of Section 3.15(ii), above, shall only apply while the installment set forth in Section 4.1.4.1. of the Merger Agreement are not fully paid up.

3.15.1. Without prejudice to the provisions of Section 3.15 above, in those cases in which a conflict of interest is verified, FAMÍLIA GONÇALVES undertakes the obligation to exercise its voting rights in the respective Shareholders' Meeting in accordance with the deliberation of the Shareholders representing 60% (sixty percent) of the total number of Control Block Shares, excluding (exclusively for the purposes of this Section 3.15), the Control Block Shares held by FAMÍLIA GONÇALVES.

SECTION 4. COMPOSITION OF THE BOARD OF DIRECTORS

4.1. The Board of Directors shall be comprised of at least 9 (nine) and at most 11 (eleven) members, being, subject to the thresholds set forth in Section 4.7 below, 3 (three) members designated by IGARAPAVA, one of which shall act as Chairman; 2 (two) members designated by MAIOREM; 2 (two) members designated by FAMÍLIA GONÇALVES; and the other members to be elected in accordance with Brazilian Corporation Law and the New Market Listing Rules, being at least 2 (two) Independent members of the Board of Directors, as defined in the New Market Listing Rules. The Shareholders may, at their sole discretion, choose to appoint an alternate for each of the members appointed to the Board of Directors. The alternate of each member of the Board of Director shall be appointed by the same Shareholder who appointed the member of the Board of Director.

4.1.1. If, for any reason, including if the minority shareholders decide to exercise their rights in accordance with Article 141 of the Brazilian Corporation Law, the Shareholders cannot appoint the number of members of the Board of Directors provided for in Section 4.1 above, then each Shareholder shall be

entitled to appoint the number of members of the Board of Directors that, among the member of the Board of Director that shall be appointed by the Shareholders, excluding the Independent members of the Board Directors, correspond to the participation of each Shareholder in the total number of Control Block Shares.

4.2. The Shareholders undertake to exercise the voting rights attached to their respective Control Block Shares in such a manner so as to elect as members of the Board of Directors individuals designated pursuant to the provisions of Section 4.1, expressly waiving the right to multiple votes or any other rights conferred to minority shareholders pursuant to the Brazilian Corporation Law.

4.3. The Shareholders undertake to endeavor their best efforts to ensure that the members of the Board of Directors whom they have elected shall attend all meetings of the Board of Directors. In the event of inability or absence of any member of the Board of Directors, such member of the Board of Directors shall be replaced by his/her respective alternate, who shall represent him/her and to vote in his/her name, as if such member of the Board Directors was present at the meeting. In the event of resignation or permanent inability of any member of the Board of Directors during his/her respective term of office, the Shareholder who originally appointed such member of the Board of Directors shall designate his/her substitute, who shall be elected as provided for by this Section 4.

4.3.1. Also in case of absence of any member of the Board of Directors, any such absent member of the Board of Directors may grant a power of attorney to any other member of the Board of Directors, in advance of any meeting of the Board of Directors as and to the extent permitted by Brazilian Corporation Law. Each such power of attorney shall be writing and contain the voting instructions of the member of the Board of Directors giving the power of attorney, and shall be deposited with the Chairman upon commencement of the meeting. No power of attorney shall be valid for more than one meeting of the Board of Directors (as the same may be adjourned). Any member of the Board of Directors validly holding the power of attorney of any absent member of the Board of Directors shall be entitled to vote for each power of attorney so held by such member of the Board of Directors (in addition to such member of the Board of Directors' own vote) on each matter put before the Board of Directors for a vote.

4.4. The members of the Board of Directors, other than those qualified as Independent members of the Board of Directors, shall not be entitled to compensation, except if otherwise decided by a shareholders meeting.

4.5. The Shareholders shall assign 1 (one) Control Block Share that they hold to each member of the Board of Directors designated and elected by them under this Section, if so required in accordance with Brazilian Corporation Law. The

Control Block Shares assigned to the member of the Board of Directors shall be deemed, for all purposes and effects of this Agreement, as owned by the Shareholder assigning such Control Block Shares. Each Shareholder undertakes to obtain from each member of the Board of Directors designated by such Shareholder sufficient powers to exercise the voting rights attached to the assigned Control Block Shares in the Company's shareholders' meetings, as well as to transfer back such Control Block Shares in the event that the respective member of the Board of Directors ceases, for any reason whatsoever, to be a member of the Board of Directors.

4.6. The members of the Board of Directors shall be elected by the Shareholders for a term of office of 1 (one) year, re-election being permitted.

4.7. Without prejudice to the provision of Section 4.7.5 below, the right to appoint each of the members of the Board of Directors, provided for in Section 4.1, shall be maintained by each of the Shareholders as long as such Shareholder continues to hold Control Block Shares representing, at least, 12% (twelve percent) of the total number of Control Block Shares, per each member of the Board of Directors appointed.

4.7.1. The Shareholders shall use their best efforts to appoint as a block as many members of the Board of Directors as possible. If the total number of members of the Board of Directors that can be appointed by the Shareholders exceeds the total number of members of the Board of Directors allocated to each Shareholder as per the provisions of Section 4.7 above, all exceeding members of the Board of Directors shall be appointed by the Shareholder that at that time holds the closest percentage of Control Block Shares able to appoint an additional member of the Board of Directors.

4.7.2. The percentage set forth in Section 4.7 above shall be proportionally adjusted in the event of reduction in the number of members of the Board of Directors that may be elected by the Shareholders, as set forth in Section 4.1.1. If, in any event, after such reduction the number of members of the Board of Directors that can be appointed by the Shareholders, in the aggregate, exceeds the total number of members of Board of Directors allocated to each Shareholder as per the provisions of Section 4.7 above (after such adjustment), the exceeding member of the Board of Directors shall be appointed by the Shareholder that at that time holds the closest percentage of Control Block Shares able to appoint an additional member of the Board of Directors.

4.7.3. In case any of the Shareholders cease to hold the number of Control Block Shares required to appoint any member of the Board of Directors, as per the provisions of this Section 4.7, it shall, from the moment it ceases to have such interest participation in the total number of Control Block Shares,

regardless of any notice, immediately take any and all measures required to (i) revoke the election of the respective member of the Board of Directors indicated by it and (ii) elect as member of the Board of Directors of the Company individuals to be indicated by the other Shareholders.

4.7.4. For the purposes of this Section 4.7, the Shareholders undertake to (i) attend any shareholders' meeting that may be held for the appointment of new members of the Board of Directors, and (ii) to exercise the voting rights attached to its respective Control Block Shares in such a manner so as to (x) revoke the election of any existent members of the Board of Directors, as it may be required in accordance with this Section 4.7, and (y) elect as members of the Board of Directors individuals designated pursuant to the provisions of this Section 4.7.

4.7.5. Without prejudice to the provisions of Section 4.7, above, the Shareholders agree that, within the timeframe comprised between the Effective Date and the date of payment of the last installment in cash set forth in Section 4.1.4.1 of the Merger Agreement, FAMÍLIA GONÇALVES will maintain the right to appoint 2 (two) members of the Board of Directors, provided they hold at least 5% (five percent) of the total Control Block Shares.

4.8. In view of the continuity of the activities of the Remaining Business after the Effective Date, FAMÍLIA GONÇALVES, hereby, undertakes the obligation not to appoint a member of the Board of Director to be elected by it any individual who participates in the administration of any of the Remaining Business.

SECTION 5. BOARD OF DIRECTORS' MEETINGS AND BOARD OF DIRECTORS' PRELIMINARY MEETINGS

5.1. The calling, convening of, and attendance at the meetings of the Board of Directors shall be subject to the provisions of the By-Laws as then in effect. The members of the Board of Directors may participate in a Board of Directors' meeting by means of video or telephone conference, provided that all persons participating in the meeting can be clearly identified, being the participation in a meeting by video or telephone conference considered as effectiveness presence of the respective member of the Board of Directors at such meeting. In case of a meeting held by video or telephone conference, the meeting shall be considered as held where the Chairman is located and any resolutions taken during such meeting shall be put in writing and the respective minutes of such meeting shall be signed by all of the members of the Board of Directors who attended the meeting. The call of any meetings of the Board of Directors, including Board of Directors' Preliminary Meetings, as defined below, shall contain a description of the matters to be discussed and resolved at the respective meeting, all the support documentation for the

discussions to be held and the justification of the need for and convenience of its consideration.

5.2. At least 2 (two) days before any Board of Directors' meeting, the Shareholders shall hold a Preliminary Meeting (the "Board of Directors' Preliminary Meeting") to decide the votes that will be cast by the member of the Board of Directors designated by such Shareholders with regards to the matters submitted for discussion in the Board of Directors meeting. Except in connection with the subjects set forth in Section 5.9 below, the decisions taken in the Board of Directors' Preliminary Meeting shall require the affirmative vote of Shareholders representing 60 % (sixty percent) of the total number of Control Block Shares.

5.3. Each of IGARAPAVA and MAIOREM, individually, and FAMÍLIA GONÇALVES, jointly, shall have the right to indicate 1 (one) representative to take part in the Board of Directors' Preliminary Meeting. Each Shareholder may substitute its respective representative at any moment, by sending a written notice to the other Shareholders, pursuant to Section 17.1. The Shareholders or representatives thereof may invite up 2 (two) observers each for any such meetings.

5.4. The Board of Directors' Preliminary Meetings shall be called with at least 1 (one) day advance notice, pursuant to Section 17.1 hereof, by any of the Shareholders, the Chairman or Vice Chairman of the Board of Directors when deemed convenient or necessary, and the call notice shall indicate the matters to be discussed and deliberated.

5.4.1. The Board of Directors' Preliminary Meetings may take place by video or telephone conference, provided that all persons taking part in the meeting can be clearly identified and that any resolutions taken during such meeting are put in writing and signed by the Shareholders or its representatives who attended the respective meeting.

5.4.2. In case any of the Shareholders is unable to take part in the Board of Directors' Preliminary Meeting, such Shareholder may provide his vote in writing with regards to the matters which have been submitted for discussion, as set forth in the respective call notice and shall thus be considered to have been present in the respective meeting.

5.4.3. The Board of Directors' Preliminary Meetings will be considered as validly called irrespectively of the formalities contemplated herein if all the Shareholders or its representatives are present, in person or in accordance with Section 3.6.2 herein, irrespectively of the time and place the meeting is held.

5.5. Following the discussion of the matters object of the Board of Directors' Preliminary Meeting, the Shareholders shall determine their Instruction for Voting with respect to the matters which will be object of the Board of Directors' meeting. As such, all the members of the Board of Directors designated by the Shareholders shall be required to act and/or vote unanimously (as a block) in the Board of Directors' meeting, strictly in accordance with the Instruction for Voting, for all effects and purposes, pursuant to Article 118 of the Brazilian Corporation Law.

5.5.1. The parties hereto hereby agree that in order for the Instruction for Voting to bind the decisions of the Company's Board of Directors, the members of the Board of Directors designated by the Shareholders shall be party to the terms of this Agreement.

5.5.2. The minutes of the Board of Directors' Preliminary Meeting shall contain a summary of the decisions taken and shall bind, for all effects and purposes, the votes of the members of the Board of Directors designated by the Shareholders in the Board of Directors' meetings.

5.6. In case the Board of Directors' Preliminary Meeting does not occur on the first call due to the lack of attendance of any of the Shareholders, a new Board of Directors' Preliminary Meeting will be automatically called to take place on the following Business Day, at the same time and place originally scheduled pursuant to the first call.

5.6.1. In case the Board of Directors' Preliminary Meeting does not occur on the second call, due to the lack of attendance of all the Shareholders, the Instruction for Voting shall preserve the *status quo ante* of the Company and, if it is the case, not approve the matters submitted for such Board of Directors' meeting.

5.6.2. If, however, at least one of the Shareholders attends the Board of Directors' Preliminary Meeting on second call, the Instruction for Voting shall be determined by the Shareholder present.

5.7. The members of the Board of Directors elected by the Shareholders undertake to exercise their rights in accordance with the provisions established herein so as to (i) maximize the Company's value in the long term, in accordance with the principles set forth in its business and commercial plans, and (ii) always seek the highest levels of efficiency, productivity, competitiveness and profitability. The members of the Board of Directors designated by the Shareholders further undertake not to obstruct the discussions or deliberations, in the manner deliberated in the Board of Directors' Preliminary Meeting, of any matter submitted to the Board of Directors' meeting and, further, agree not to withhold from

participating in the Board of Directors' meeting.

5.8. In case any of the members of the Board of Directors designated by the Shareholders vote in any Board of Directors' Meeting in a manner inconsistent with the Instruction for Voting, the Chairman of the Board of Directors' Meeting shall not compute such vote, pursuant to paragraph 8 of Article 118 of the Brazilian Corporation Law.

5.9. The decisions of the following matters in Board of Directors' Preliminary Meetings shall require the affirmative vote of Shareholders representing 90% (ninety percent) of the total number of Control Block Shares and, to the extent permitted by law, such matters shall always be referred to the decisions of Shareholders in a Shareholders meeting and shall be subject to the requirement set forth in Section 3.12, as applicable:

(i) the appointment and termination of the appointment of auditors by the Company;

(ii) the entering to, amendment and/or termination of any agreement with any Related Party (as defined in the New Market Listing Rules) of any Shareholder;

(iii) the exercise of voting rights by the Company with respect to the matters listed in Section 3.12 hereinabove and/or in this Section 5.9 at shareholders' meetings and/or quotaholders' meetings, or amendment to the by-laws and/or articles of association of, any company, association or other enterprise in which the Company is a shareholder, quotaholder or partner;

(iv) the sale of (tangible or intangible) assets and shares or quotas held by the Company in any of its subsidiaries, in an amount exceeding, in each case, the amount corresponding in any currency to 3% (three percent) of the total annual net income of the Company;

(v) the sale or licensing to a third party of any trademark which annual income represents more than 3% (three percent) of the total annual net income of the Company;

(vi) the creation of any Liens on the assets of the Company, other than in the ordinary course of business, in an amount exceeding the amount corresponding in any currency to 5% (five percent) of the total annual net income of the Company;

(vii) the entering into any transaction and/or amend any of its

terms and conditions if such transaction results in the incurrence of any indebtedness by the Company, including in the form of issuance of securities, in a net debt that exceeds 3 (three) times the accumulated EBITDA of the previous four quarters, calculated on a *pro forma* basis. Net debt for the purposes of this item shall mean financing plus notes payable less cash and cash equivalents;

(viii) the granting of warranties outside the ordinary course of business or not associated with the Company's corporate purpose; and

(ix) the granting of loans to any third parties.

5.10. In view of the continuity of the activities of the Remaining Business after the Effective Date, FAMÍLIA GONÇALVES hereby acknowledges and agrees that in case of a conflict of interests between FAMÍLIA GONÇALVES and the Company, in view of FAMÍLIA GONÇALVES' participation in the Remaining Business, FAMÍLIA GONÇALVES shall abstain from voting in any Preliminary Board of Directors Meeting to deliberate in any matter which such conflict of interest is verified.

5.10.1. Without prejudice of the provision set forth in Section 5.10, above, in those cases in which a conflict of interest is verified, FAMÍLIA GONÇALVES undertakes the obligation to exercise its voting rights in the respective Board of Directors' Meeting, as applicable, in accordance with the deliberation of Shareholders representing 60% (sixty percent) of the total Control Block Shares, excluding, only for purposes of this Section 5.10.1, the Control Block Shares held by FAMÍLIA GONÇALVES.

SECTION 6. MANAGEMENT – BOARD OF OFFICERS

6.1. The Shareholders agree that the management of the Company shall be composed of professionals, whose purpose shall be to generate profits and achieve excellence in the performance of their activities.

6.2. The Shareholders hereby agree that the management of the Company shall have the power to represent the Company, both actively and passively, and shall practice all the necessary or adequate acts for the administration of the Company's business, in accordance with the limits set forth by the law, by this Agreement and/or by the Company's By-laws.

6.3. The Company shall have a Board of Officers, which shall be comprised of at minimum 3 (three) and at most 5 (five) Officers, being designated as "*Managing Officer*", "*President Officer*", "*Investor Relations Officer*", "*Transactions*

Officer”, “*Administrative and Finances Officer*”, unless otherwise provided for by the Shareholders.

6.3.1. The Shareholders agree and shall take all measures, within 30 (thirty) days, to appoint Mr. Marcelo Filho to the non-statutory position of “*President Officer of Department of the Medicines*”, reporting directly to the “*Managing Officer*” for the period of 2 (two) years counted as of his appointment and as long as FAMÍLIA GONÇALVES holds shares representing at least 10% (ten percent) of the total Control Block Shares or 5% (five percent) in the term and conditions set forth in Section 10.1.3, below.

6.4. The Officers shall be elected by the Board of Directors for a term of office of 3 (three) years, re-election being permitted.

ARTICLE IV – AGREEMENT ON TRANSFER RIGHTS

SECTION 7. RIGHT OF FIRST REFUSAL

7.1. During the term of validity of this Agreement, any of the Shareholders (“Offering Shareholder”) may and FAMÍLIA GONÇALVES shall cause the Individuals not to, directly or indirectly, dispose of or in any other manner transfer, directly or indirectly, all or a portion of its respective Control Block Shares (the “Offered Shares”) without first offering them to the other Shareholders (the “Offered Shareholders”), which shall have the right of first refusal to purchase all or a portion of the Offered Shares, proportional to their participation in the total number of Control Block Shares, excluded the Control Block Shares of the Offering Shareholder (the “Right of First Refusal”), in accordance with the procedure described in this Section 7.

7.2. The offer described in this Section shall be made by means of a written notice delivered by the Offering Shareholder to the Offered Shareholders in accordance with the provisions of Section 16.1 herein below, with copy to the Chairman of the Board of Directors (the “Offer Notice”). The offer shall be presented in case (i) the Offering Shareholder receives a firm and good faith offer from a third party to sell, totally or partially, its Control Block shares (the “Third Party Offer”) or (ii) the Offering Shareholder intends to release the Offered Shares from the control block and from this Agreement (the “Control Block Exit Offer”, and together with the Third Party Offer, the “Offer”).

7.2.1. The Offer Notice, in case of a Third Party Offer, shall contain, at a minimum, the name of the proposing third party and its controlling shareholders, the Offer price, the payment conditions and all other terms and conditions and such other relevant information in connection therewith and a copy of

the Offer made by the third party, which must, in any event, be firm, irrevocable, unconditional, provide for payment in cash (“Terms of the Third Party Offer”).

7.2.2. The Offer Notice in case of a Control Block Exit Offer shall be for the market price. For purposes of this Section, the market price shall be equivalent to the average of the closing trading value of the shares of the Company in Bovespa in the immediately previous 15 (fifteen) trading days.

7.3. During the 15 (fifteen) day period following the date of receipt of the Offer Notice, the Offered Shareholders shall inform the Offering Shareholder in writing as to whether or not the Offered Shareholders will exercise, proportionally to their participation in the stock capital, their Right of First Refusal for the purchase of the Offered Shares.

7.3.1. In case any of the Offered Shareholders does not exercise its respective Right of First Refusal and there are remaining shares (the “Remaining Shares”), the Company shall, within 3 (three) days, counted as of the end of the 15 (fifteen) day period set forth in Section 7.3 above, inform the other Offered Shareholders about the existence of Remaining Shares (the “Remaining Shares Notice”), so that the other Offered Shareholders may exercise the Right of First Refusal over the Remaining Shares. The Shareholders shall have a 10 (ten) day period, from the date of the receipt of the Remaining Shares Notice, to inform whether or not they will exercise the Right of First Refusal over the Remaining Shares.

7.3.2. Once concluded such procedures, the Company shall, within 3 (three) days, counted as of the end of the ten-day term provided for in Section 7.3.1 above, inform all the Shareholders whether or not the Rights of First Refusal exercised by the Offered Shareholders comprise all the Offered Shares and in case of a portion, the amount of Control Block Shares that will remain with the Offering Shareholder (the “Right of First Refusal Notice”).

7.3.3. In case of a Third Party Offer, the Offered Shareholders must exercise the Right of First Refusal with respect to all, and not less than all, the Offered Shares.

7.3.4. In case of a Control Block Exit Offer, the Offered Shareholders may exercise the Right of First Refusal with respect to all or a portion of the Offered Shares, provided, however, that in the case a partial exercise results in the Offering Shareholder remaining with Control Block Shares equivalent in Reais to less than US\$50,000,000.00 (fifty million dollars) to be calculated in accordance with the average purchase and sale PTAX-800 on the Business Day immediately preceding the date of the Offer Notice, then, the Offered Shareholders must purchase all of the

Offered Shares or the Right of First Refusal will be considered not exercised, and such decision must be notified to the Offering Shareholder within 5 (five) days as of the receipt of the Right of First Refusal Notice. In the event the Offered Shareholders decide not to exercise the Right of First Refusal with respect to a Control Block Exit Offer, or in case the Right of First Refusal is considered not exercised, as per the provisions of this Section 7.3.4, the Offering Shareholder shall, within 7 (seven) days as of the receipt of the Right of First Refusal Notice, decide to have the Offered Shares excluded from the control block or to withdraw its Control Block Exit Offer. In case the Offered Shares are excluded from the Control Block, the Offering Shareholders shall have no further rights and obligations under this Agreement. If the Offering Shareholder decides to withdraw its Control Block Exit Offer, then such Shareholder shall continue to be bound by the terms of this Agreement and shall only be allowed to exercise its right to launch a Control Block Exit Offer after 120 (one hundred and twenty) days as of the date in which it decided to withdraw its prior Control Block Exit Offer.

7.3.5. If validly exercised the Right of First Refusal with respect to the Offered Shares, the payment for the purchase of such Offered Shares shall be made (i) in case of a Third Party Offer, in accordance with the Terms of the Third Party Offer, but not earlier than 30 (thirty) days as of the receipt by the Shareholders of the Right of First Refusal Notice; (ii) in case of a Control Block Exit Offer, within 30 (thirty) days from the exercise of the Right of First Refusal by the Offered Shareholder, provided that the market value shall be calculated as of the day the Offer Notice is delivered, and such amount shall be adjusted in accordance with the variation equivalent to 100% (one hundred per cent) of the Interbank Deposit Certificate (“*Certificado de Depósito Interbancário*” or simply “CDI”), on a *pro rata temporis* from the date of receipt of the Offer Notice until the date of the effective payment. If any of the Offered Shareholders fails to accomplish the transaction, by any reason not attributable to the Offering Shareholder, the Right of First Refusal shall be deemed not exercised and the applicable provisions of Section 7.4 below shall apply.

7.4. In the event that, in case of a Third Party Offer, pursuant to Section 7.3 above, the Offered Shareholders fail to exercise the Right of First Refusal with respect to all, and not less than all, the Offered Shares, then the Offering Shareholder shall have 90 (ninety) days from the date of receipt by the Shareholders of the Right of First Refusal Notice to (i) release the Offered Shares from this Agreement; (ii) remove any member from the Board of Directors that needs to be removed under Section 4.7, and (iii) subject to completion of (i) and (ii) above, conclude with the third party the sale and transfer of the Offered Shares in terms and conditions no more favorable to the buyer than the Terms of the Third Party Offer.

7.4.1. The transfer of Offered Shares to any third party, other

than the Parties hereof, shall not result in the transfer of any rights under this agreement or allow the adherence of any third party to the terms of this Agreement.

7.5. In the event that the sale of the Offered Shares does not take place during the 90 (ninety) day period mentioned in Section 7.4, then, should the Offering Shareholder wish to dispose of its Control Block Shares, it must re-initiate the procedures established in this Section 7.

7.6. The Shareholders shall not be entitled to the Right of First Refusal provided for in this Section with respect to transfers and disposals of Control Block Shares made by any Shareholder to any of its respective Affiliates.

7.7. In the event of a transfer made to any of its respective Affiliates (a “Permitted Transfer”), the Shareholder shall (a) before transferring its Control Block Shares, agree in writing not to transfer, share or dispose of the control (as defined by the Brazilian Corporation Law) of such Affiliate, in any manner whatsoever, without first causing the Control Block Shares to return to the assigning Shareholder; (b) cause such respective Affiliate to be a party to this Agreement; and (c) jointly and severally guarantee all obligations of such Affiliate in connection with this Agreement.

7.7.1. In case of a transfer of Control Block Shares to an Affiliate, according to Section 7.7 above, the Shareholder and its respective Affiliate or Affiliates, as the case may be, shall be jointly considered as a sole Shareholder for the purposes of this Agreement. Therefore, a notice given to a Shareholder, in accordance with this Agreement, shall be also considered as given to all of its respective Affiliates.

7.8. Transfers or assignments of Control Block Shares to a Shareholder or an Affiliate of a Shareholder shall only be valid and effective if the assignee agrees in writing and unconditionally to adhere to the terms and conditions of this Agreement and any subsequent amendments hereto, as if such assignee was an original party hereto.

7.9. As provided for in Section 2.5 hereinabove, none of the Shareholders may create any Lien on its respective Control Block Shares (including by creating an usufruct thereon) without the prior written approval of the others Shareholder, which approval may not be unreasonably withheld. Even if authorized, any Lien of Control Block Shares shall only be valid and effective if prior to its formalization the beneficiary agrees and undertakes in writing to comply with the terms and conditions of this Agreement.

7.10. Any transfer of Control Block Shares and any creation of Liens

thereon in violation to the provisions of this Agreement shall not be valid, and the Company shall refrain from registering any such transactions.

7.11. A transfer or change of the direct or indirect control of any of the Shareholders shall be subject, *mutatis mutandis*, to the Right of First Refusal established herein, so that the current indirect controlling shareholders of the Shareholders shall not be changed without other Shareholders having the opportunity to purchase the shares under the same or equivalent terms, subject to the remedies provided for by law and to the loss of the voting rights of the violating shareholder while such violation continues.

ARTICLE V – OTHER COVENANTS OF THE SHAREHOLDERS AND THE COMPANY

SECTION 8. CONFIDENTIALITY

8.1. The Shareholders agree to treat all information, data, reports and other records (jointly the “Information”) relating to the Shareholders and disclosed in connection with the business of the Company, and any and all Information relating to the Company and/or their subsidiaries or Affiliates, as confidential and not to disclose such Information to any other person, other than their respective shareholders, employees, directors, officers, managers, attorneys or auditors (who shall be informed and agree to be bound by the confidentiality obligation provided herein), without the prior written consent of the others Shareholders; provided, however, that no Shareholder shall be liable for any such disclosure if such Information: (i) becomes generally available to the public other than as a result of a disclosure by a Shareholder or its representatives in violation of this Agreement; (ii) was available to a Shareholder on a non-confidential basis without violation of this Agreement prior to its disclosure by the other Shareholder or its representatives; or (iii) is required by law to be disclosed, provided that in such case, the Shareholder required to disclose the Information shall first notifies the others Shareholders of such fact and allows it a reasonable period of time to contest the disclosure of such Information.

SECTION 9. OBLIGATION OF INFORM

9.1. Each fiscal period of the Company shall correspond to the calendar year. The Board of Directors shall cause audited financial statements of the Company to be prepared until December 31 of each year.

9.2. Each Shareholder may, at its expense, unless otherwise agreed by the Shareholders, be entitled to appoint a representative, agent or auditors to review, on prior notice, all books, documents and records of the Company, and shall

be entitled to make copies thereof for their own purposes. Each Shareholder and its representatives, agents or auditors shall have the right to discuss at any time with the management of the Company such matters pertaining to the financial position, transactions, investments and financing, provided however that it shall not disturb the conduct of its business.

ARTICLE VI – GENERAL PROVISIONS

SECTION 10. TERM OF THE AGREEMENT

10.1. This Agreement shall become effective on the date in which the transactions set forth in the Merger Agreement are implemented, so that FAMÍLIA GONÇALVES becomes the holder of the stock shares of the Company’s corporate capital (the “Effective Date”), and shall remain in full force and effect for a period of 10 (ten) years starting on such date and it shall be automatically extended for additional periods of 10 (ten) years if none of the Shareholders gives written notice to the other Shareholder of its decision not to extend this Agreement, such notice to be delivered at a minimum of 6 (six) months in advance.

10.1.1. Without prejudice to the provisions contained in Section 10.1 hereinabove, this Agreement shall be terminated in case of bankruptcy, receivership, liquidation or dissolution of the Company or any other similar proceeding or action.

10.1.2. Any Shareholder that holds, at any time, 10% or less of the total number of Control Block Shares, shall be automatically excluded from this Agreement and therefore the shares then held by such Shareholder shall not any longer be considered Control Block Shares. For the avoidance of doubt, the threshold of 10% above indicated shall apply to FAMÍLIA GONÇALVES taken as a Person in one sole block.

10.1.3. Without prejudice to the provision of Section 10.1.2, above, the Shareholders agree that during the period comprising the Effective Date and the date of effective payment of the last installment in cash set forth in Section 4.1.4.1 of the Merger Agreement, and exclusively within this period, FAMÍLIA GONÇALVES shall only be excluded from this Agreement if it no longer holds at least 5% (five percent) of the total Control Block Shares.

10.2. In case of termination of this Agreement, regardless of the grounds for its termination, the provisions related to confidentiality referred to in Section 8, shall survive for an indeterminate period of time.

SECTION 11. REGISTRATION AND FILING

11.1. This Agreement shall be filed at the Company's headquarters pursuant to and for the purposes of Article 118 of the Brazilian Corporation Law. The following legend shall be entered in the records of the custodian bank of the Company's Nominative Shares, beside the records of the Control Block Shares, and on the certificates representing the Control Block Shares, if issued: "The voting rights attached to the shares represented by this Certificate (or record), as well as the transfer or encumbrance thereof for any reason whatsoever, are bound by and are subject to the Shareholders' Agreement executed on December 6th, 2009" (*"O direito de voto inerente às Ações representadas por este Certificado (ou registro), bem como a transferência ou oneração das Ações, por qualquer motivo, está vinculado e sujeito ao Acordo de Acionistas celebrado em 06 de dezembro de 2009."*).

SECTION 12. COVENANTS, REPRESENTATIONS AND WARRANTIES

12.1. Each of the Shareholders hereby agree, represent and warrant to the other that:

(i) except in relation to FAMÍLIA GONÇALVES, it is a legal entity duly incorporated under the laws of the jurisdiction of its incorporation, and it is duly organized and validly subsisting under such laws and is qualified to carry on business in the jurisdictions in which it carries on business;

(ii) it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or provided for by this Agreement and to carry out and perform all of its obligations and duties hereunder and/or thereunder;

(iii) it has duly obtained all corporate and regulatory authorizations for the execution, delivery and performance of this Agreement and any agreement or instrument referred to or provided for by this Agreement and such execution, delivery and performance and the consummation of the transaction provided for herein and/or therein (i) will not conflict with or result in a breach of any covenants or agreements contained in any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound; and (ii) does not contravene any applicable laws;

(iv) this Agreement has been duly executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms; and

(v) it is not insolvent, has not proposed a compromising

arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt.

12.2. The Shareholders acknowledge and agree that its covenants, representations and warranties shall survive for as long as this Agreement is in effect.

SECTION 13. IMPLEMENTATION

13.1. Each Shareholder shall vote or cause to be voted its Control Block Shares in such a way as to fully implement the terms and conditions of this Agreement.

13.2. In the event of any conflict between the provisions of this Agreement and the By-Laws, the provisions of this Agreement shall predominate to the extent permitted by the applicable law and by the New Market Listing Rules. Each Shareholder agrees to vote or to cause to be voted the Control Block Shares owned by it as necessary so as to cause the By-Laws to be amended to resolve any such conflict in favor of the provisions of this Agreement, as long as it does not contravene the provisions of the New Market Listing Rules.

13.3. The Company, by its execution hereof, hereby acknowledges that it has actual notice of the terms of this Agreement, agrees hereto and hereby covenants with each of the Shareholders that it will at all times, during the continuance hereof, be governed by this Agreement in carrying out its business and affairs and accordingly shall give or cause to be given such notice, execute or cause to be executed such deeds, transfers and documents and do or cause to be done all such relevant acts, as may from time to time be necessary or conducive to the carrying out of the terms and intent hereof.

13.4 Each Affiliate who becomes a shareholder of the Company hereafter due to an assignment of Control Block Shares originally held by the Shareholders shall be bound by the terms of this Agreement and shall signify assent to the terms hereof by signing this Agreement or by delivering an instrument in writing duly executed under seal to the Company and to the existing shareholders indicating an intention to be bound by the terms hereof and setting out an address for delivery hereunder. Each of the Shareholders covenants and agrees that upon the subsequent assent to this Agreement by any such Affiliate, each of them shall be bound to each and every such Affiliate and, in like manner, each and every Affiliate shall be bound to each Shareholder and to each and every subsequent subscriber thereafter.

13.5 This Agreement shall be the only agreement entered into between the Shareholders with respect to the matters set forth herein, including with respect to the exercise of the vote and control of the Company.

13.6 For all purposes of this Agreement, all members of FAMÍLIA GONÇALVES shall be considered as one single Shareholder.

SECTION 14. SPECIFIC PERFORMANCE

14.1. This Agreement is subject to specific performance pursuant to Article 118 of the Brazilian Corporation Law and Articles 461, 466-A et seq. of the Brazilian Code of Civil Procedure.

SECTION 15. APPLICABLE LAW AND ARBITRATION

15.1. If any disputes, conflicts, doubts or discrepancies of any nature whatsoever related to (i) the existence and/or exercise of any right under this Agreement; and/or (ii) the existence and/or occurrence of any damages; and/or (iii) the interpretation of the terms and conditions of this Agreement (all together referred herein as a “Conflict”) arise in connection with this Agreement, the Parties shall use their best efforts to solve the Conflict. For such purpose, any of the Parties may give notice to the other of its wish to initiate the procedure described in this Section, whereupon the parties shall meet to attempt to solve such Conflict by means of amicable discussions in good faith (“Notice of Conflict”).

15.1.1. Except if otherwise established in this Agreement, in the event that the Parties fail to reach a solution pursuant to Section 15.1 above within 30 (thirty) days after delivery of the Notice of Conflict by one Party to the other, then the Conflict shall be solved by arbitration, as described below.

15.2. The arbitration shall be conducted in the City of São Paulo, State of São Paulo, by the *Market Arbitration Panel of the Stock Exchange of São Paulo S.A. - BOVESPA*, pursuant to its specific rules set forth in the *Regulation of the Market Arbitration Panel* in effect at the time of the arbitration, in strict compliance with the Brazilian laws in force, especially Law no. 9,307/96. This Section shall be construed as an arbitration clause, in accordance with Article 4 of the aforementioned Law.

15.3. The Parties acknowledge that any of them may require injunctive or preliminary relief from a court. Therefore, an application for injunctive or preliminary relief, whether before or after commencement of arbitration proceedings shall not be deemed inconsistent with or as a waiver of any provisions contained in this Section. For such purpose, the Parties elect the courts of the City of

São Paulo, State of São Paulo, with the exclusion of any other courts, however privileged they may be.

15.4. The arbitration award shall be in writing, shall indicate the reasons therefore, shall be final and binding upon and enforceable against the Parties in accordance with its terms. The Parties agree that the award shall be deemed to be a solution of the Conflict between them and that they shall accept such award as a true expression of their own desire in connection with the Conflict. The arbitration tribunal may grant any relief available and appropriate under the laws governing this Agreement, including specific performance. The award may include an allocation of costs, including reasonable attorneys' fees and other expenses. The Parties hereby agree that each of the Parties shall bear their own costs during the conduction of the arbitration, and the Party who is rendered an unfavorable decision shall reimburse the other Party for any and all reasonable costs and expenses, including, without limitation, attorneys' fees and travel expenses. A judgment on the award may be entered by any court having jurisdiction over the parties, their location or their assets.

15.5. This Agreement shall be governed by and construed in accordance with the laws of the Federate Republic of Brazil.

SECTION 16. MISCELLANEOUS

16.1. All notices, consents, requests and other communications herein shall be in writing and shall be sent by hand delivery, by certificated and registered mail (return-receipt requested), or by overnight courier service as set forth below:

16.1.1. Notices delivered pursuant to this Section shall be deemed given: (i) at the time delivered, if personally delivered; (ii) at the time received, if mailed; and (iii) 3 (three) Business Days after timely delivery to the courier, if by overnight courier service.

16.1.2. Any party hereto may change the address to which notice is to be sent by written notice to the other party hereto in accordance with this Section.

16.1.3. Any notices to be delivered under the terms of this Agreement shall be sent with a copy to the Company, including, without limitation, notices pursuant to Section 7 hereinabove.

16.2. This Agreement shall be construed and interpreted as if prepared jointly by the parties hereto above qualified.

16.3. No provision contained in this Agreement shall be deemed to constitute either Shareholder the agent or legal representative of the other nor to create any fiduciary relationship between the Shareholders. Neither Shareholder shall have any authority to act for or to assume any obligation or responsibility on behalf of the other Shareholder except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Shareholders shall be several and not joint or collective. Each Shareholder shall indemnify, defend and hold harmless the other Shareholder, its directors, officers, employees, agents and attorneys from and against any and all losses, claims, damages and liabilities arising out of any act or any assumption of liability by the indemnifying Shareholder or any of its directors, officers, employees, agents and attorneys done or undertaken or apparently done or undertaken on behalf of the other Shareholder, except pursuant to the authority expressly granted herein or as otherwise agreed in writing between the Shareholder.

16.4. There are no implied provisions contained in this Agreement other than those of good faith and fair dealing.

16.5. If any provision of this Agreement shall be held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

16.6. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, either express or implied is intended to confer on any person other than the parties and their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement including, without limitation, any third party beneficiary rights.

16.7. No waiver, termination or discharge of this Agreement, or any of the terms or provisions hereof, shall be binding upon either party hereto unless confirmed in writing. No waiver by either party hereto of any term or provision of this Agreement or of any default hereunder shall affect such party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

16.8. This Agreement may not be modified or amended except by a written document executed by all parties hereto.

16.9. This Agreement contains the entire agreement and understanding concerning the subject matter hereof between the parties hereto and specifically supersedes any other previous understanding between the parties hereto.

16.10. Each of MAIOREM, IGARAPAVA and FAMÍLIA GONÇALVES each hereby appoints Mrs. Esteban Malpica, João Alves de Queiroz Filho, and Marcelo Henrique Limírio Gonçalves, respectively, to be their respective representatives before the Company, in accordance with Article 118, Paragraphs 10 and 11 of the Brazilian Corporation Law, who shall be responsible for providing the Company with any and all clarifications it may request, through its representatives, with respect to the terms and conditions of this Agreement.

16.11. The Company shall, within 5 (five) Business Days, as of the date of registration of the corporate documents executed for the purposes of implementing the transaction contemplated herein, provide certified copies of such registered documents to the Shareholders.

16.12. This Agreement is executed subject to the implementation of the transactions contemplated under the Merger Agreement and shall become effective as of the date in which these transactions are effectively implemented.

IN WITNESS WHEREOF, the parties execute this instrument in 4 (four) counterparts of identical content and for a single effect, in the presence of the two witnesses below.

São Paulo, December 06, 2009

On behalf of **IGARAPAVA PARTICIPAÇÕES S.A.:**

Name:

Title:

On behalf of **MAIOREM S.A. DE C.V.:**

Name:

Title:

MARCELO HENRIQUE LIMÍRIO GONÇALVES

CLEONICE BARBOSA LIMÍRIO GONÇALVES

MARCELO HENRIQUE LIMÍRIO GONÇALVES FILHO

LUANA BARBOSA LIMÍRIO GONÇALVES DE SANT'ANNA BRAGA

On behalf of **HYPERMARCAS S.A.**:

Name:

Title:

Name:

Title:

Witnesses:

1. _____

Name:

I.D.:

CPF:

2. _____

Name:

I.D.:

CPF: