

RAIA S.A.

PUBLICLY HELD- COMPANY WITH AUTHORIZED CAPITAL

NIRE State Registration No: 35.300.346.319

Corporate Taxpayer ID (CNPJ/MF) no 60.605.664/0001-06

NOTICE TO SHAREHOLDERS

WITHDRAWAL RIGHTS

Raia S.A. ("Company") announces to its shareholders and the market in general, pursuant to article 252 of Law 6,404/76, that the possible dissident shareholders of the resolution which approved the merger of shares issued by the Company into Drogasil S.A., currently named Raia Drogasil S.A., a publicly held- company, enrolled with the Corporate Taxpayer ID (CNPJ/MF) no 61.585.865/0001-51, with headquarter at Avenida Corifeu de Azevedo Marques, no 3097, in the city of São Paulo, State of São Paulo, shall be entitled to a period of thirty (30) days to exercise the right of withdrawal, beginning on November 14, 2011 and ending on December 13, 2011, also. The reimbursement of the value of the shares will only be conferred to the shares provenly held by the shareholder on August 2, 2011. The dissenting shareholder who does not exercise its right of withdrawal within the period above mentioned shall be precluded of its right.

The reimbursement amount per share issued by the Company was calculated based on net book value per share issued by the Company on June 30, 2011, which corresponds to R\$10.049836520 per share.

The shareholders whose shares are deposited before BM&FBovespa, if willing to exercise the right to withdraw shall exercise such right through their bookkeeper. The shareholders whose shares are deposited directly before Banco Itaú Unibanco S.A., shall attend a bank branch bearing the following documents: (i) Person: (a) identity card (CPF and RG), proof of residence and a written document, with certified signatures, declaring the exercise of the withdrawal rights, as well as referring the amount of shares held; (ii) Entity: documentation granting legal representation powers and bearing a written document, with certified signatures, declaring the exercise of the withdrawal rights, as well as referring the amount of shares held.

Payment of reimbursement of the dissenting shareholders of the Company is expected to occur within ten (10) business days of the end of the thirty (30) day- period mentioned before.

Fractional of common shares resulting from the replacement of the equity position of each shareholder of Raia's shareholders, if any, shall be rounded down to the nearest whole number and shall be sold at an auction to be held at BM&FBOVESPA, in the terms of a notice to shareholders to be published in due course.

São Paulo, November 10, 2011.

Eugênio De Zagottis

Investor Relations Officer