



NOTICE TO SHAREHOLDERS

DISCLOSURE POLICY

We inform the shareholders that as a result of changes introduced by CVM Instruction 358/02, by CVM Instruction 547/14, the Board of Directors at the meeting held on 09/18/2015, approved the amendment of the Company's Information Disclosure Policy to establish that disclosure of the relevant facts shall be made through news portals www.valor.com.br/valor-ri and www.luzdigi.com.br, both with webpage on the World Wide Web.

INTEREST ON EQUITY - 3ª STEP 2015

We also inform that at the same meeting held on 09/18/2015, the Board of Directors resolved in the best interest of the company and its shareholders, due to the current recessionary economic environment, the credit cancellation of interest on capital (IOC) on the 3rd. step 2015, scheduled to take place on 09/21/2015, as well as the cancellation of the respective payment of interest on capital, expected to occur from the day 12/30/2015, the gross amount of R\$ 0.0243 by representative share of the Company's capital share, and which had been disclosed to the market by Notice to the Shareholders on 02/23/2015.

Caxias do Sul, RS, September 18th, 2015.

José Antonio Valiati
Investor Relations Director