



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: March 20, 2017 **Status:** Final

Announcement For: **Preemptive Rights Offer**

Company Name: **Gafisa SA**

Security Information

Ticker Symbol: GFA
CUSIP: 362607301
Country: Brazil
Exchange: NYSE
Ratio (ORD:ADR): 2 : 1
Ordinary Ticker: GFSA3 BZ
DTC Eligible: Yes
Ordinary ISIN: BRGFS AACNOR3
DR ISIN: US3626073015
Custodian: Banco Itau, SA

Announcement

Gafisa SA has announced a Preemptive Rights Offering in connection with the separation of its wholly-owned subsidiary, Construtora Tenda S.A. (Tenda). Local Record Date March 16, 2017. The Preemptive Rights will not be registered under the United States Securities Act of 1933 and, as such, the Rights will not be extended to ADR Holders. Citi will therefore look to sell the Rights on BM&FBOVESPA. If the Rights can be sold, Citi will distribute the net sales proceeds to Gafisa ADR Holders.

* NOTE: In addition to the Preemptive Rights Offering, Gafisa SA will be effecting a Reverse Split of its existing shares. Anticipated Effective date is March 28, 2017. Therefore, any rights proceeds will be distributed to ADR holders on a post-reverse split basis.

continued



Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.