



Corporate Action Announcement

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

Date: April 27, 2017 **Status:** Final

Announcement For: **Construtora Tenda S.A. (“Tenda”) Spin-Off**

Company Name: **Gafisa S.A.**

Security Information

Issue Name:	Gafisa S.A. Rule 144A
Program Type:	GDR
Ticker Symbol:	GFSAY
CUSIP:	362607509
Country:	Brazil
Exchange:	Other
Ratio (ORD:ADR):	2 : 1
Ordinary Ticker:	GFSA3 BZ
DTC Eligible:	Yes
Ordinary ISIN:	BRGFSAACNOR3
DR ISIN:	US3626075093
Custodian:	Banco Itau, SA

Announcement

Gafisa S.A. has announced a distribution (the “Distribution”) of shares of Construtora Tenda S.A., a subsidiary of the Company organized under the laws of the Federative Republic of Brazil. The terms of the Distribution are described in an Information Statement, dated March 23, 2017 and filed by the Company with the Securities and Exchange Commission (“SEC”) under cover of a Form 6-K. The Information Statement can be retrieved from the SEC website at: www.sec.gov, and was circulated to Holders of GDSs by the Company. A copy of the Information Statement may be obtained from the Information Agent, MacKenzie Partners, Inc. at 1 800 322 2885, or at 001 212 929 5500 (if you are calling from outside the US).

continued



See the attached documents in connection with the distribution:

Link to documents:

[Depository Notice of Tenda Share Distribution](#)

[Broker Election Form](#)

Shareholder Services

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

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