



Corporate Action Announcement

Citibank, N.A., acting as sponsored depositary 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 "<u>Distribution</u>") 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: <u>www.sec.gov</u>, 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).



See the attached documents in connection with the distribution:

Link to documents:

Depositary 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 Depositary Receipt Services, visit <u>www.citi.com/dr</u>.

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